

NOV 18 1941

TUESDAY

## FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 154 Number 4008

New York, N. Y., Tuesday, November 18, 1941

Price 60 Cents a Copy

Stock and Bond Sales «» New York Stock Exchange  
DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

| Daily Record of U. S. Bond Prices |             |            |              |             |            |              | Daily Record of U. S. Bond Prices |             |            |              |         |         |         |
|-----------------------------------|-------------|------------|--------------|-------------|------------|--------------|-----------------------------------|-------------|------------|--------------|---------|---------|---------|
|                                   | Nov. 8      | Nov. 10    | Nov. 11      | Nov. 12     | Nov. 13    | Nov. 14      |                                   | Nov. 8      | Nov. 10    | Nov. 11      | Nov. 12 | Nov. 13 | Nov. 14 |
| <b>Treasury</b>                   |             |            |              |             |            |              | <b>Treasury</b>                   |             |            |              |         |         |         |
| 4½s, 1947-52.....                 | High 117.16 | Low 117.16 | Close 117.16 | High 117.21 | Low 117.21 | Close 117.15 | 2½s, 1950-52.....                 | High        | Low        | Close        | High    | Low     | Close   |
| Total sales in \$1,000 units..... | 1           |            |              | 6           |            | 2            | Total sales in \$1,000 units..... |             |            |              | 106.14  | 106.14  | 106.14  |
| 4s, 1944-54.....                  | High        | Low        | Close        | High        | Low        | Close        | 2½s, 1952-54.....                 | High        | Low        | Close        | 106.14  | 106.14  | 106.14  |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... |             |            |              | 29      | 25      | 25      |
| 3½s, 1946-56.....                 | High        | Low        | Close        | High        | Low        | Close        | 2½s, 1956-58.....                 | High        | Low        | Close        | 105.6   | 105.3   | 105.3   |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... |             |            |              | 2       | 7       | 7       |
| 3½s, 1943-47.....                 | High        | Low        | Close        | High        | Low        | Close        | 2½s, 1967-72.....                 | High 103.11 | Low 103.13 | Close 103.13 | 103.13  | 103.11  | 103.7   |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... | 16          | 5          |              | 59      | 62      | 8       |
| 3½s, 1943-45.....                 | High        | Low        | Close        | High        | Low        | Close        | 2½s, 1951-53.....                 | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| 3½s, 1944-46.....                 | High        | Low        | Close        | High        | Low        | Close        | 2½s, 1954-56.....                 | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| 3½s, 1946-49.....                 | High 109.27 | Low 109.27 | Close 109.27 | High 109.24 | Low 109.24 | Close 109.24 | 2s, 1947.....                     | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... | 1           |            |              |             |            | 3            | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| 3½s, 1949-52.....                 | High        | Low        | Close        | High        | Low        | Close        | 2s, March 1948-1950.....          | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| 3s, 1946-48.....                  | High        | Low        | Close        | High        | Low        | Close        | 2s, Dec. 1948-50.....             | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| 3s, 1951-55.....                  | High 112.30 | Low 112.30 | Close 112.31 | High 112.31 | Low 112.31 | Close 112.31 | 2s, 1953-55.....                  | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... | 1           | 2          |              |             |            | 1            | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| 2½s, 1955-60.....                 | High 112.7  | Low 112.8  | Close 112.7  | High 112.7  | Low 112.8  | Close 112.4  | Federal Farm Mortgage             | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... | 1           | 2          |              |             |            | 11           | 3½s, 1944-64.....                 | High        | Low        | Close        |         |         |         |
| 2½s, 1945-47.....                 | High        | Low        | Close        | High        | Low        | Close        | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | 3s, 1944-49.....                  | High        | Low        | Close        |         |         |         |
| 2½s, 1948-51.....                 | High        | Low        | Close        | High        | Low        | Close        | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | 3s, 1942-47.....                  | High        | Low        | Close        |         |         |         |
| 2½s, 1951-54.....                 | High        | Low        | Close        | High        | Low        | Close        | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | 2½s, 1942-47.....                 | High        | Low        | Close        |         |         |         |
| 2½s, 1956-59.....                 | High        | Low        | Close        | High        | Low        | Close        | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Home Owners' Loan                 | High        | Low        | Close        |         |         |         |
| 2½s, 1958-63.....                 | High        | Low        | Close        | High        | Low        | Close        | 3s, series A, 1944-52.....        | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| 2½s, 1960-65.....                 | High        | Low        | Close        | High        | Low        | Close        | 2½s, 1942-44.....                 | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| 2½s, 1945.....                    | High        | Low        | Close        | High        | Low        | Close        | 1½s, 1945-47.....                 | High        | Low        | Close        |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              | Total sales in \$1,000 units..... |             |            |              |         |         |         |
| 2½s, 1948.....                    | High        | Low        | Close        | High        | Low        | Close        |                                   |             |            |              |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              |                                   |             |            |              |         |         |         |
| 2½s, 1949-53.....                 | High        | Low        | Close        | High        | Low        | Close        |                                   |             |            |              |         |         |         |
| Total sales in \$1,000 units..... |             |            |              |             |            |              |                                   |             |            |              |         |         |         |

\* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                   |                    |                      |                     |                   | Sales<br>for<br>the<br>Week | STOCKS<br>NEW YORK STOCKS<br>EXCHANGE |                                   | Range Since Jan. 1<br>On Basis of 100-Share Lots |              | Range for Previous<br>Year 1940 |         |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------------|---------------------------------------|-----------------------------------|--|--------------|---------------------------------|---------|
| Saturday<br>Nov. 8       | Monday<br>Nov. 10 | Tuesday<br>Nov. 11 | Wednesday<br>Nov. 12 | Thursday<br>Nov. 13 | Friday<br>Nov. 14 |                             | Lowest                                | Highest                           | Lowest   | Highest      |                                 |         |
| \$ per share             | \$ per share      | \$ per share       | \$ per share         | \$ per share        | \$ per share      | Shares                      | Par                                   | \$ per share                      | \$ per share                                     | \$ per share | \$ per share                    |         |
| 51½ 51¼                  | *51½ 51¼          |                    | 51 51¼               | 50 50               | 50 50             | 800                         | A                                     | Abbott Laboratories.....No par    | 46 Feb 21  | 55½ Sept 20  | 49¼ Dec                         | 70¼ Feb |
| *122 124                 | *122 124          | Stock              | *122 124             | *122 124            | *122 124          | -----                       |                                       | 4½% conv preferred.....100        | 115 Mar 21                                       | 124 Sept 25  | 110 May                         | 147 Feb |
| *45½ 50                  | *45½ 50           |                    | *45½ 50              | *45½ 45½            | *42 48            | 10                          |                                       | Abraham & Straus.....No par       | 38 Apr 3   | 54½ Sept 23  | 30 May                          | 46½ Apr |
| 46 46                    | *45½ 46½          | Exchange           | 46 46                | *45½ 46½            | 46½ 46½           | 400                         |                                       | Acme Steel Co.....25              | 44 Apr 22  | 51¼ Jan 6    | 34½ May                         | 60 Nov  |
| *7¼ 7½                   | *7¼ 7½            |                    | 7 7¼                 | 7 7¼                | 7½ 7¼             | 8,300                       |                                       | Adams Express.....No par          | 5½ Apr 22  | 8½ Oct 4     | 4¼ May                          | 9 Jan   |
| *21¼ 23                  | *22 23            | Closed—            | *22½ 23              | *22½ 23             | *22½ 23           | -----                       |                                       | Adams-Millis Corp.....No par      | 19½ Feb 20                                       | 24½ Aug 6    | 16½ June                        | 27½ Apr |
| 12¼ 12¼                  | *12¼ 12¼          |                    | 12¼ 12¼              | 12¼ 12¼             | 12 12½            | 1,500                       |                                       | Address-Mutlir Corp.....10        | 12 May 15  | 15½ Jan 3    | 12½ June                        | 19½ Jan |
| 36¼ 36½                  | 36½ 36¼           | Armistice          | 36½ 36¼              | 36½ 36¼             | 36¼ 36½           | 5,400                       |                                       | Air Reduction Inc.....No par      | 35½ Apr 23                                       | 45 July 28   | 36½ June                        | 58½ Jan |
| 1¼ 1¼                    | *1¼ 1¼            |                    | 1¼ 1¼                | 1¼ 1¼               | 1¼ 1¼             | 1,500                       |                                       | Air Way Ex. Appliances.....No par | 1¼ Oct 31  | ½ Jan 14     | ¾ May                           | 7½ Mar  |
| *67 72                   | *67 72            | Day                | *67 72               | *67 72              | *67 72            | -----                       |                                       | Ala & Vicksburg Ry Co.....100     | 73 Sept 9  | 75 Aug 9     | 60 May                          | 77 Mar  |
| 21½ 21½                  | *21½ 21½          |                    | 21½ 21½              | 21½ 21½             | 21½ 21½           | 7,100                       |                                       | Alaska Juneau Gold Min.....10     | 21½ Oct 31                                       | 5 Jan 4      | 4 May                           | 7 Jan   |
| *100                     | *89½ 100          |                    | *89½ 100             | *89½ 100            | *89½ 100          | -----                       |                                       | Albany & Susq RR Co.....100       | 92 Sept 26                                       | 99½ Aug 8    | 100 Dec                         | 100 Jan |
| 1¼ 1¼                    | *1¼ 1¼            |                    | 1¼ 1¼                | 1¼ 1¼               | 1¼ 1¼             | 9,400                       |                                       | Allegheny Corp.....No par         | 1¼ Oct 29  | ½ Jan 6      | ¾ June                          | 1½ Jan  |
| 6½ 6½                    | *6½ 6½            |                    | 6½ 6½                | 6 6                 | 6 6               | 2,900                       |                                       | 5½% pf A with \$30 war.....100    | 5½ Nov 12  | 10½ Jan 9    | 5½ June                         | 14½ Dec |
| *6 6½                    | *6 6½             |                    | 5½ 6                 | 5½ 5½               | 5½ 5½             | 1,200                       |                                       | 5½% pf A without war.....100      | 5½ June 6  | 9½ Aug 27    | 4¼ May                          | 12½ Jan |
| *17½ 19                  | *17 18½           |                    | 16½ 16½              | *15 17              | *15 17            | 200                         |                                       | \$2.50 prior conv pref.....No par | 15 May 27  | 21½ Apr 31   | 7 May                           | 24 Dec  |

For footnotes see page 1082.

## Also In This Issue

State and City News  
Corporation News  
QUOTATIONS  
New York Curb Exchange  
Out-of-Town Listed Markets  
Miscellaneous  
(See Index Back Page)Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

| Week Ended Nov. 14, 1941 | Stocks, Number of Shares | Railroad and Miscellaneous Bonds | Foreign Bonds | United States Government Bonds | Total Bond Sales |
|--------------------------|--------------------------|----------------------------------|---------------|--------------------------------|------------------|
| Saturday.....            | 288,780                  | \$2,805,000                      | \$281,000     | \$25,000                       | \$3,111,000      |
| Monday.....              | 627,100                  | 4,867,000                        | 702,000       | 13,000                         | 5,582,000        |
| Tuesday.....             | HOLIDAY                  |                                  |               | HOLIDAY                        |                  |
| Wednesday.....           | 1,017,630                | 6,473,000                        | 894,000       | 95,000                         | 7,462,000        |
| Thursday.....            | 830,880                  | 5,973,000                        | 670,000       | 153,000                        | 6,796,000        |
| Friday.....              | 840,442                  | 5,551,000                        | 560,000       | 71,000                         | 6,182,000        |
| Total.....               | 3,604,832                | \$25,669,000                     | \$3,107,000   | \$357,000                      | \$29,133,000     |

  

| Sales at New York Stock Exchange | Week Ended Nov. 14, 1941 | 1940         | Jan. 1 to Nov. 14, 1941 | 1940            |
|----------------------------------|--------------------------|--------------|-------------------------|-----------------|
| Stocks—No. of shares.....        | 3,604,832                | 6,048,891    | 125,895,488             | 182,372,736     |
| Bonds.....                       | \$357,000                | \$513,000    | \$17,009,000            | \$35,768,000    |
| U. S. Government.....            | 3,107,000                | 4,501,000    | 138,865,000             | 188,322,000     |
| Foreign.....                     | 25,669,000               | 31,549,000   | 1,657,125,000           | 1,158,351,000   |
| Railroad & industrial.....       |                          |              |                         |                 |
| Total.....                       | \$29,133,000             | \$39,553,000 | \$1,812,999,000         | \$1,382,441,000 |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.:

| Date         | Stocks         |              |              |                 | Bonds          |                      |                       |              |                |  |
|--------------|----------------|--------------|--------------|-----------------|----------------|----------------------|-----------------------|--------------|----------------|--|
|              | 30 Industrials | 20 Railroads | 15 Utilities | Total 65 Stocks | 10 Industrials | 10 First Grade Rails | 10 Second Grade Rails | 10 Utilities | Total 40 Bonds |  |
| Nov. 14..... | 116.81         | 27.46        | 15.70        | 39.31           | 108.11         | 92.65                | 49.66                 | 110.34       | 90.19          |  |
| Nov. 13..... | 115.67         | 27.24        | 15.52        | 38.94           | 108.04         | 92.51                | 49.29                 | 110.33       | 90.04          |  |
| Nov. 12..... | 115.44         | 27.36        | 15.52        | 38.92           | 108.15         | 92.49                | 49.53                 | 110.34       | 90.13          |  |
| Nov. 11..... | 117.45         | 27.94        | 16.02        | 39.68           | 108.13         | 92.86                | 50.04                 | 110.38       | 90.35          |  |
| Nov. 10..... | 118.26         | 28.27        | 16.21        | 40.02           | 108.09         | 93.04                | 50.59                 | 110.38       | 90.52          |  |
| Nov. 8.....  |                |              |              |                 |                |                      |                       |              |                |  |

## NEW YORK BOND RECORD

| BONDS                |                  | Interest<br>Period | Friday<br>Last<br>Sale<br>Price | Week's<br>Range or<br>Friday's<br>Bid & Asked |             | Bonds<br>Sold | Range<br>Since<br>Jan. 1 |        |
|----------------------|------------------|--------------------|---------------------------------|---|-------------|---------------|--------------------------|--------|
| N. Y. STOCK EXCHANGE |                  |                    |                                 | Low   | High        |               | Low                      | High   |
| Week Ended Nov. 14   |                  |                    |                                 |   |             |               |                          |        |
| U. S. Government     |                  |                    |                                 |   |             |               |                          |        |
| Treasury 4½s         | 1947-1952        | A O                | 117.15                          | Low 117.15                                    | High 117.21 | 9             | 117.15                   | 121.21 |
| Treasury 4s          | 1944-1954        | J D                |                                 | *109.18                                       | 109.27      |               | 109.26                   | 113.18 |
| Treasury 3½s         | 1946-1956        | M S                |                                 | *111.26                                       | 112.3       |               | 112.20                   | 115.7  |
| Treasury 3½s         | 1943-1947        | J D                |                                 | *104.22                                       | 104.31      |               | 104.29                   | 107.25 |
| Treasury 3½s         | 1943-1945        | A O                |                                 | 105.9   | 105.9       | 2             | 105.9                    | 108.6  |
| Treasury 3½s         | 1944-1946        | A O                |                                 | 106.7   | 106.7       | 5             | 106.5                    | 109.9  |
| Treasury 3½s         | 1946-1949        | J D                | 109.24                          | 109.24  | 109.27      | 4             | 109.24                   | 112.12 |
| Treasury 3½s         | 1949-1952        | J D                |                                 | *113.2  | 113.8       |               | 112.7                    | 114.9  |
| Treasury 3s          | 1946-1948        | J D                |                                 | 109.13  | 109.14      | 11            | 109.13                   | 111.21 |
| Treasury 3s          | 1951-1955        | M S                | 112.31                          | 112.30  | 113         | 4             | 110.4                    | 113.9  |
|                      |                  |                    |                                 |   |             |               |                          |        |
| Treasury 2½s         | 1955-1960        | M S                | 112.4                           | 112.3   | 112.8       | 19            | 107.14                   | 112.13 |
| Treasury 2½s         | 1945-1947        | M S                | 107.3                           | 107.3   | 107.3       | 1             | 107.3                    | 109.24 |
| Treasury 2½s         | 1948-1951        | M S                |                                 | *109.9  | 109.18      |               | 107.27                   | 110.9  |
| Treasury 2½s         | 1951-1954        | J D                |                                 | 110.22  | 110.22      | 1             | 107.2                    | 110.22 |
| Treasury 2½s         | 1956-1959        | M S                |                                 | *111.19                                       | *111.19     | 2             | 107.1                    | 111.18 |
| Treasury 2½s         | 1958-1963        | J D                |                                 | 111.25  | 111.25      | 2             | 106.31                   | 111.25 |
| Treasury 2½s         | 1960-1965        | J D                |                                 | 112.14  | 112.14      | 1             | 107.8                    | 112.24 |
| Treasury 2½s         | 1945-1945        | J D                |                                 | 106.25  | 106.25      | 6             | 106.25                   | 108.14 |
| Treasury 2½s         | 1948-1948        | M S                |                                 | 108.22  | 108.22      | 50            | 107.16                   | 109.22 |
| Treasury 2½s         | 1949-1953        | J D                |                                 | *108.9  | 108.14      |               | 105.2                    | 108.9  |
|                      |                  |                    |                                 |   |             |               |                          |        |
| Treasury 2½s         | 1950-1952        | M S                |                                 | *108.20                                       | 108.29      |               | 105.4                    | 118.18 |
| Treasury 2½s         | 1952-1954        | M S                | 105.14                          | 105.14  | 106.14      | 70            | 102.8                    | 106.16 |
| Treasury 2½s         | 1956-1958        | M S                | e 105.3                         | 105.3   | 105.6       | 9             | 103.1                    | 105.9  |
| Treasury 2½s         | 1967-1972        | M S                | 103.7                           | 103.7   | 103.14      | 141           | 102.24                   | 103.16 |
| Treasury 2½s         | 1951-1953        | J D                |                                 | *106.29                                       | 107.6       |               | 103.5                    | 106.27 |
| Treasury 2½s         | 1954-1956        | J D                |                                 | *107.3  | 107.12      |               | 103.5                    | 107.1  |
| Treasury 2s          | 1947-1947        | J D                |                                 | *105.23                                       | 106         |               | 104.28                   | 106.28 |
| Treasury 2s          | Mar 15 1948-1950 | M S                |                                 | *103.12                                       | 103.21      |               | 100.24                   | 104.4  |
| Treasury 2s          | Dec 15 1948-1950 | J D                | 105.30                          | 105.30  | 105.30      | 5             | 104.12                   | 106.21 |
| Treasury 2s          | 1953-1955        | J D                |                                 | *105.7  | 105.16      |               | 101.24                   | 105.7  |



## NEW YORK STOCK RECORD

## NEW YORK BOND RECORD

| LOW AND HIGH SALE PRICES |              |              |              |              |              | STOCKS                  |                                     | Range Since Jan. 1         |         | Range for Previous |         |
|--------------------------|--------------|--------------|--------------|--------------|--------------|-------------------------|-------------------------------------|----------------------------|---------|--------------------|---------|
|                          |              |              |              |              |              | NEW YORK STOCK EXCHANGE |                                     | On Basis of 100-Share Lots |         | Year 1940          |         |
| Saturday                 | Monday       | Tuesday      | Wednesday    | Thursday     | Friday       | Shares                  | Par                                 | Lowest                     | Highest | Lowest             | Highest |
| Nov. 8                   | Nov. 10      | Nov. 11      | Nov. 12      | Nov. 13      | Nov. 14      |                         |                                     |                            |         |                    |         |
| \$ ver share             | \$ ver share | \$ ver share | \$ ver share | \$ ver share | \$ ver share |                         |                                     |                            |         |                    |         |
| 21 1/2                   | 22           | 22           | 22           | 21 1/2       | 21 1/2       | 3,000                   | Albany Ind Stl Corp. No par         | 18 1/2                     | 21 1/2  | 15 1/2             | 25 1/2  |
| 6 1/2                    | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 600                     | Albany Industries Inc. No par       | 6 1/2                      | 10 1/2  | 6 1/2              | 12 1/2  |
| 150 1/2                  | 150 1/2      | 149 1/2      | 150 1/2      | 150 1/2      | 150 1/2      | 1,800                   | Allied Chemical & Dye No par        | 14 1/2                     | 16 1/2  | 13 1/2             | 18 1/2  |
| 11 1/2                   | 11 1/2       | 11 1/2       | 11 1/2       | 11 1/2       | 11 1/2       | 4,200                   | Allied Kid Co. No par               | 10 1/2                     | 12 1/2  | 8 1/2              | 14 1/2  |
| 13 1/2                   | 13 1/2       | 13 1/2       | 13 1/2       | 13 1/2       | 13 1/2       | 9,600                   | Allied Mills Co. Inc. No par        | 11 1/2                     | 13 1/2  | 10 1/2             | 15 1/2  |
| 6 1/2                    | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 9,200                   | Allied Stores Corp. No par          | 5 1/2                      | 7 1/2   | 4 1/2              | 9 1/2   |
| 79 1/2                   | 85 1/2       | 81 1/2       | 85 1/2       | 81 1/2       | 81 1/2       | 100                     | 6% preferred                        | 71 1/2                     | 84 1/2  | 55 1/2             | 79 1/2  |
| 27 1/2                   | 27 1/2       | 26 1/2       | 27 1/2       | 25 1/2       | 26 1/2       | 9,200                   | Ally-Chalmers Mfg. No par           | 24 1/2                     | 30 1/2  | 21 1/2             | 37 1/2  |
| 18 1/2                   | 19 1/2       | 18 1/2       | 19 1/2       | 18 1/2       | 18 1/2       | 1,400                   | Alma Portland Cem. No par           | 14 1/2                     | 16 1/2  | 11 1/2             | 18 1/2  |
| 15 1/2                   | 15 1/2       | 15 1/2       | 15 1/2       | 15 1/2       | 15 1/2       | 1,400                   | Am. Leather Co. Inc. No par         | 14 1/2                     | 16 1/2  | 11 1/2             | 18 1/2  |
| 15 1/2                   | 17 1/2       | 15 1/2       | 16 1/2       | 15 1/2       | 16 1/2       | 50                      | 6% conv preferred                   | 10 1/2                     | 20 1/2  | 9 1/2              | 18 1/2  |
| 57 1/2                   | 58 1/2       | 58 1/2       | 58 1/2       | 58 1/2       | 58 1/2       | 300                     | Amrad Corp. No par                  | 41 1/2                     | 53 1/2  | 38 1/2             | 58 1/2  |
| 19 1/2                   | 19 1/2       | 19 1/2       | 20 1/2       | 20 1/2       | 20 1/2       | 3,200                   | Am Acric Chem (Del.) No par         | 14 1/2                     | 20 1/2  | 12 1/2             | 21 1/2  |
| 51 1/2                   | 52 1/2       | 51 1/2       | 50 1/2       | 50 1/2       | 50 1/2       | 1,800                   | Am Airlines Inc. No par             | 40 1/2                     | 58 1/2  | 41 1/2             | 75 1/2  |
| 8                        | 8            | 8            | 7 1/2        | 7 1/2        | 7 1/2        | 1,500                   | American Bank Note. No par          | 5 1/2                      | 22 1/2  | 6 1/2              | 12 1/2  |
| 45                       | 46           | 44           | 45           | 45           | 45           | 240                     | 6% preferred                        | 42 1/2                     | 49 1/2  | 35 1/2             | 50 1/2  |
| 5 1/2                    | 5 1/2        | 5 1/2        | 5 1/2        | 5 1/2        | 5 1/2        | 500                     | American Bosch Corp. No par         | 5 1/2                      | 22 1/2  | 5 1/2              | 22 1/2  |
| 32                       | 32 1/2       | 32 1/2       | 32 1/2       | 31 1/2       | 31 1/2       | 1,900                   | Am Brake Shoe & Fdy. No par         | 29 1/2                     | 36 1/2  | 29 1/2             | 45 1/2  |
| 130                      | 130          | 129          | 129 1/2      | 128 1/2      | 129 1/2      | 40                      | 6 1/2% conv pref. No par            | 12 1/2                     | 14 1/2  | 12 1/2             | 13 1/2  |
| 2                        | 2            | 2            | 2            | 1 1/2        | 1 1/2        | 1,000                   | Amer Cable & Radio Corp. No par     | 1 1/2                      | 3 1/2   | 1 1/2              | 2 1/2   |
| 75 1/2                   | 76 1/2       | 75 1/2       | 76           | 75 1/2       | 76 1/2       | 5,900                   | American Can. No par                | 73 1/2                     | 78 1/2  | 65 1/2             | 84 1/2  |
| 177 1/2                  | 179          | 177 1/2      | 179          | 177 1/2      | 178 1/2      | 100                     | Preferred                           | 171 1/2                    | 185 1/2 | 161 1/2            | 185 1/2 |
| 27 1/2                   | 28           | 27 1/2       | 28           | 26 1/2       | 27 1/2       | 2,800                   | American Car & Fdy. No par          | 23 1/2                     | 34 1/2  | 18 1/2             | 33 1/2  |
| 67 1/2                   | 67 1/2       | 67 1/2       | 67 1/2       | 66 1/2       | 67 1/2       | 500                     | Preferred                           | 56 1/2                     | 79 1/2  | 34 1/2             | 65 1/2  |
| 20                       | 20 1/2       | 19 1/2       | 20           | 19 1/2       | 19 1/2       | 1,000                   | Am Chain & Cable Inc. No par        | 18 1/2                     | 23 1/2  | 13 1/2             | 24 1/2  |
| 110                      | 112          | 110          | 112 1/2      | 109 1/2      | 112 1/2      | 100                     | 5% conv preferred                   | 107 1/2                    | 115 1/2 | 100 1/2            | 115 1/2 |
| 108                      | 108 1/2      | 108 1/2      | 108 1/2      | 107 1/2      | 107 1/2      | 400                     | American Chicle. No par             | 28 1/2                     | 32 1/2  | 21 1/2             | 32 1/2  |
| 14 1/2                   | 16 1/2       | 14 1/2       | 15 1/2       | 15 1/2       | 15 1/2       | 30                      | Am Coal Co of Allegh Co. No par     | 6 1/2                      | 15 1/2  | 9 1/2              | 14 1/2  |
| 8 1/2                    | 9            | 8 1/2        | 8 1/2        | 8 1/2        | 8 1/2        | 200                     | American Colotype Co. No par        | 6 1/2                      | 23 1/2  | 6 1/2              | 23 1/2  |
| 18                       | 18 1/2       | 18 1/2       | 18 1/2       | 17 1/2       | 18 1/2       | 4,100                   | Am Comm'l Alcohol Corp. No par      | 4 1/2                      | 8 1/2   | 4 1/2              | 8 1/2   |
| 95                       | 95 1/2       | 94 1/2       | 95 1/2       | 95           | 95 1/2       | 700                     | American Crystal Sugar. No par      | 9 1/2                      | 19 1/2  | 8 1/2              | 19 1/2  |
| 1 1/2                    | 1 1/2        | 1 1/2        | 1 1/2        | 1 1/2        | 1 1/2        | 40                      | 6% 1st preferred                    | 1 1/2                      | 2 1/2   | 1 1/2              | 2 1/2   |
| 6 1/2                    | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 1,800                   | American Eneascutic Tilling. No par | 1 1/2                      | 1 1/2   | 1 1/2              | 1 1/2   |
| 26 1/2                   | 26 1/2       | 26 1/2       | 26 1/2       | 25 1/2       | 26 1/2       | 1,300                   | Amer European Secs. No par          | 3 1/2                      | 6 1/2   | 3 1/2              | 6 1/2   |
| 2                        | 2            | 2            | 2            | 2            | 2            | 2,400                   | Amer & For'n Power. No par          | 1 1/2                      | 2 1/2   | 1 1/2              | 2 1/2   |
| 22 1/2                   | 22 1/2       | 22 1/2       | 22 1/2       | 21 1/2       | 22 1/2       | 900                     | 6% preferred                        | 14 1/2                     | 28 1/2  | 10 1/2             | 28 1/2  |
| 34 1/2                   | 34 1/2       | 34 1/2       | 34 1/2       | 33 1/2       | 34 1/2       | 1,700                   | 8 1/2% preferred A. No par          | 1 1/2                      | 1 1/2   | 1 1/2              | 1 1/2   |
| 3                        | 3            | 3            | 3            | 3            | 3            | 300                     | 3% preferred                        | 11 1/2                     | 15 1/2  | 9 1/2              | 15 1/2  |
| 32 1/2                   | 32 1/2       | 32 1/2       | 32 1/2       | 31 1/2       | 32 1/2       | 1,000                   | Amer Hawaiian S.S. Co. No par       | 29 1/2                     | 35 1/2  | 23 1/2             | 35 1/2  |
| 44 1/2                   | 45 1/2       | 44 1/2       | 45           | 44 1/2       | 44 1/2       | 300                     | 6% conv preferred                   | 27 1/2                     | 33 1/2  | 2 1/2              | 33 1/2  |
| 11 1/2                   | 11 1/2       | 11 1/2       | 11 1/2       | 11 1/2       | 11 1/2       | 1,000                   | American Home Products. No par      | 43 1/2                     | 51 1/2  | 40 1/2             | 51 1/2  |
| 27 1/2                   | 28 1/2       | 28 1/2       | 28 1/2       | 27 1/2       | 28 1/2       | 700                     | American Ice. No par                | 11 1/2                     | 21 1/2  | 1 1/2              | 21 1/2  |
| 3 1/2                    | 3 1/2        | 3 1/2        | 3 1/2        | 3 1/2        | 3 1/2        | 100                     | 6% non cum pref. No par             | 20 1/2                     | 30 1/2  | 18 1/2             | 30 1/2  |
| 44 1/2                   | 45 1/2       | 44 1/2       | 45           | 44 1/2       | 44 1/2       | 3,400                   | Amer Internat Corp. No par          | 3 1/2                      | 4 1/2   | 3 1/2              | 4 1/2   |
| 10 1/2                   | 10 1/2       | 10 1/2       | 10 1/2       | 10 1/2       | 10 1/2       | 600                     | American Invest Co of Ill. No par   | 4 1/2                      | 13 1/2  | 12 1/2             | 13 1/2  |
| 8 1/2                    | 8 1/2        | 8 1/2        | 8 1/2        | 8 1/2        | 8 1/2        | 200                     | 5% conv preferred                   | 41 1/2                     | 50 1/2  | 41 1/2             | 50 1/2  |
| 8 1/2                    | 8 1/2        | 8 1/2        | 8 1/2        | 8 1/2        | 8 1/2        | 7,500                   | American Locomotive. No par         | 9 1/2                      | 13 1/2  | 10 1/2             | 27 1/2  |
| 10 1/2                   | 10 1/2       | 10 1/2       | 10 1/2       | 10 1/2       | 10 1/2       | 800                     | Preferred                           | 79 1/2                     | 95 1/2  | 38 1/2             | 95 1/2  |
| 10 1/2                   | 10 1/2       | 10 1/2       | 10 1/2       | 10 1/2       | 10 1/2       | 2,400                   | Amer Mach & Fdy Co. No par          | 10 1/2                     | 13 1/2  | 10 1/2             | 14 1/2  |
| 4 1/2                    | 4 1/2        | 4 1/2        | 4 1/2        | 4 1/2        | 4 1/2        | 800                     | Amer Mach & Metals. No par          | 21 1/2                     | 26 1/2  | 18 1/2             | 26 1/2  |
| 19 1/2                   | 19 1/2       | 19 1/2       | 19 1/2       | 19 1/2       | 19 1/2       | 1,500                   | Amer Metal Co. Ltd. No par          | 15 1/2                     | 22 1/2  | 12 1/2             | 25 1/2  |
| 118                      | 125          | 118          | 125          | 117          | 125          | 20                      | 6% preferred                        | 111 1/2                    | 121 1/2 | 90 1/2             | 121 1/2 |
| 26 1/2                   | 26 1/2       | 26 1/2       | 26 1/2       | 26 1/2       | 26 1/2       | 100                     | American News Co. No par            | 31 1/2                     | 34 1/2  | 20 1/2             | 34 1/2  |
| 27 1/2                   | 28 1/2       | 27 1/2       | 28 1/2       | 27 1/2       | 28 1/2       | 17,400                  | Amer Power & Light. No par          | 27 1/2                     | 29 1/2  | 2 1/2              | 29 1/2  |
| 32 1/2                   | 33 1/2       | 32 1/2       | 33 1/2       | 32 1/2       | 33 1/2       | 2,300                   | 3% preferred                        | 27 1/2                     | 34 1/2  | 24 1/2             | 34 1/2  |
| 164 1/2                  | 164 1/2      | 164 1/2      | 164 1/2      | 164 1/2      | 164 1/2      | 3,000                   | 3% preferred                        | 23 1/2                     | 39 1/2  | 28 1/2             | 39 1/2  |
| 12 1/2                   | 12 1/2       | 12 1/2       | 12 1/2       | 11 1/2       | 12 1/2       | 40,600                  | Am Rad & Stand Sany. No par         | 4 1/2                      | 7 1/2   | 4 1/2              | 7 1/2   |
| 57 1/2                   | 57 1/2       | 57 1/2       | 57 1/2       | 56 1/2       | 57 1/2       | 11 1/2                  | Feb 17                              | 165 1/2                    | 165 1/2 | 135 1/2            | 165 1/2 |
| 5 1/2                    | 5 1/2        | 5 1/2        | 5 1/2        | 5 1/2        | 5 1/2        | 2,400                   | 4 1/2% conv preferred               | 55 1/2                     | 73 1/2  | 48 1/2             | 73 1/2  |
| 35 1/2                   | 35 1/2       | 35 1/2       | 35 1/2       | 35 1/2       | 35 1/2       | 2,400                   | American Safety Razor. No par       | 4 1/2                      | 7 1/2   | 5 1/2              | 7 1/2   |
| 37 1/2                   | 37 1/2       | 37 1/2       | 37 1/2       | 36 1/2       | 37 1/2       | 100                     | American Seating Co. No par         | 7 1/2                      | 10 1/2  | 6 1/2              | 10 1/2  |
| 150 1/2                  | 150 1/2      | 150 1/2      | 150 1/2      | 150 1/2      | 150 1/2      | 70                      | Amer Ship Building Co. No par       | 30 1/2                     | 40 1/2  | 23 1/2             | 41 1/2  |
| 34 1/2                   | 34 1/2       | 34 1/2       | 34 1/2       | 34 1/2       | 34 1/2       | 11,000                  | Amer Smtg & Refs. No par            | 30 1/2                     | 45 1/2  | 30 1/2             | 45 1/2  |
| 140 1/2                  | 140 1/2      | 140 1/2      | 140 1/2      | 140 1/2      | 140 1/2      | 500                     | Preferred                           | 138 1/2                    | 155 1/2 | 122 1/2            | 155 1/2 |
| 19 1/2                   | 19 1/2       | 19 1/2       | 19 1/2       | 19 1/2       | 19 1/2       | 1,400                   | American Snuff. No par              | 33 1/2                     | 51 1/2  | 49 1/2             | 51 1/2  |
| 11 1/2                   | 11 1/2       | 11 1/2       | 11 1/2       | 11 1/2       | 11 1/2       | 30                      | 6% preferred                        | 145 1/2                    | 159 1/2 | 139 1/2            | 159 1/2 |
| 8 1/2                    | 8 1/2        | 8 1/2        | 8 1/2        | 8 1/2        | 8 1/2        | 4,600                   | Amer Steel Foundries. No par        | 18 1/2                     | 23 1/2  | 19 1/2             | 23 1/2  |
| 18 1/2                   | 18 1/2       | 18 1/2       | 18 1/2       | 18 1/2       | 18 1/2       | 600                     | American Stores. No par             | 9 1/2                      | 11 1/2  | 9 1/2              | 11 1/2  |
| 95 1/2                   | 95 1/2       | 95 1/2       | 95 1/2       | 95 1/2       | 95 1/2       | 100                     | American Store Co. No par           | 81 1/2                     | 83 1/2  | 81 1/2             | 83 1/2  |
| 18 1/2                   | 18 1/2       | 18 1/2       | 18 1/2       | 18 1/2       | 18 1/2       | 900                     | American Sugar Refining. No par     | 13 1/2                     | 15 1/2  | 12 1/2             | 15 1/2  |
| 150 1/2                  | 150 1/2      | 150 1/2      | 150 1/2      | 150 1/2      | 150 1/2      | 600                     | Amer                                |                            |         |                    |         |



## NEW YORK STOCK RECORD

STOCKS  
NEW YORK STOCK  
EXCHANGE

Par

Beneficial Indus Loan. . . . .

No par

Pr pd \$2.50 div ser 38 . . . . .

No par

Best & Co. . . . .

No par

Bethlehem Steel (Del) . . . . .

No par

% preferred . . . . .

100

Bilz & Lau Hill's Inc. . . . .

5

Bilz & Lau Hill's Inc. . . . .

5

Bonanza Brothers. . . . .

No par

Bonanza & Co. pref. . . . .

100

Bostwick Alphonse Co. . . . .

5

Bostwick Aluminum & Brs. . . . .

5

Bostwick Aluminum & Brs. . . . .

5

San Amf Co class A. . . . .

No par

Class B. . . . .

No par

Boston Stores Inc. . . . .

1

Borden Co. (The) . . . . .

15

Bort-Warner Corp. . . . .

5

Boston & Maine RR. . . . .

100

Bowling Green Co. . . . .

5

Bowling Green Co. of America. . . . .

100

Briggs & Stratton. . . . .

No par

Briggs Manufacturing. . . . .

No par

Bristol-Myers Co. . . . .

5

Bristol-Myers Co. . . . .

5

Brocklyn & Queens Tr. . . . .

No par

Bryn Mawr Transit. . . . .

No par

Buckley Union Gas. . . . .

No par

Burns & Roe Co. . . . .

No par

Burns & Roe Co. . . . .

No par

Burns & Erie Co. . . . .

No par

7½ preferred. . . . .

100

Udd (K G) Mfg. . . . .

No par

7½ preferred. . . . .

100

Whelan Wheel. . . . .

No par

Whelan Co. . . . .

No par

Whelan Watch. . . . .

No par

Whitington Mills Corp. . . . .

1

White Pine Ind. . . . .

No par

Whitcomb Mach. . . . .

No par

White Term Int. . . . .

1

White Term Bldg dep 7% pf 100

10

White Term Bldg dep 7% pf 100

10

5% conv preferred. . . . .

30

White Copper & Zinc. . . . .

5

Whitey Co. (A M). . . . .

No par

Whitey Participating preferred. . . . .

100

Wyron Jackson Co. . . . .

No par

Range Since Jan. 1  
On Basis of 100-Share Lots

Lowest

Highest

Range for Previous  
Year 1940

Lowest

Highest

\$ per share

\$ per share

\$ per share

\$ per share

13½ Nov 12

20½ Jan 10

17½ May

22½ Mar

50 Aug 18

57 May 2

40½ May

56½ Jan

26½ Nov 10

34½ July 23

22½ May

39 Jan

56½ Nov 12

89½ Jan 3

63½ May

93½ Nov

119½ Oct 17

131½ Jan 28

109½ May

134 Nov

23½ Apr 18

31½ Aug 8

14 May

34½ Jan

16½ Apr 19

23½ Sept 2

15 May

21½ Apr

6½ Nov 12

10½ Jan 4

11 May

11½ Jan

13½ Oct 17

18½ Jan 8

13½ May

23½ Jan

11 Apr 29

17 Oct 1

11 May

16 Apr

80½ Apr 21

90 Mar 13

54 June

95 Nov

12½ Apr 21

24½ Sept 9

12½ Aug

28½ Apr

25½ Oct 17

35 Jan 9

19½ May

34 Nov

90 May 9

111½ Jan 23

99 May

123½ Jan

38 Apr 25

51 Jan 18

51½ Dec

70½ Mar

17½ Apr 26

23½ July 11

19 May

29 Apr

18½ Feb 19

21½ Sept 9

17 June

24½ Mar

16 Apr 19

21 Sept 18

12½ May

25½ Jan

20½ Feb 19

31 July 30

20½ Dec

2½ Jan

29½ Nov 23

30½ Jan 6

26 May

38½ Nov

31½ Apr 23

43½ July 15

4½ Dec

7 Mar

8½ Oct 12

12½ Jan 2

8 May

13½ Apr

17½ Oct 14

25½ Jan 6

13½ May

26½ Nov

26 Oct 22

41 Jan 8

27 May

41½ Nov

38 Apr 18

45½ Oct 7

38 May

53½ Apr

2½ Jan 3

2½ Aug 9

1½ Jan

4½ Nov

5½ Feb 14

6½ Jan 14

75½ Nov

24½ Sept

9½ Nov 12

14½ Sept 22

12½ Dec

25½ Jan

30 Jan 16

37 Sept 13

27 May

37½ Apr

16 Oct 10

23½ Mar 21

14 May

29½ Apr

8½ Oct 18

12½ Jan 6

6½ May

12½ Nov

109 June 11

118 Jan 17

97 May

112½ Jan

3½ Feb 14

5½ Jan 9

3 May

6½ Jan

51 Feb 14

76 Jan 20

21 May

72½ Nov

5½ Apr 15

8½ July 22

3½ May

8½ Nov

20½ Nov 14

34½ Jan 6

20 Jan

36 Oct

27½ Feb 15

35½ Sept 17

17½ May

35½ Nov

15½ May 3

20½ July 28

12½ May

21½ Jan

49 May 8

56½ Nov 5

7½ Dec

12½ Jan

2½ May 1

4½ Sept 24

2½ May

5½ Apr

2½ May 1

4½ Sept 24

2½ May

5½ Apr

15½ Jan 2

25 Sept 9

5½ May

10½ Oct

4½ Feb 17

6½ July 28

4½ May

7½ Jan

19½ May 29

23 Aug 6

17½ May

23½ Apr

23 Nov 13

4½ Jan 4

2½ May

5 Sept

7½ Apr 21

11½ Jan 9

6½ May

13½ Jan

76½ Feb 14

100 July 28

39 May

82 Nov

7½ Apr 29

12 Jan 6

9 May

15½ Jan

C

California Packing. . . . .

No par

5% preferred. . . . .

50

Callahan Zinc Lead. . . . .

1

Callahan & Hecla Cons. Cop. . . . .

5

Campbell W & C Fdy. . . . .

No par

Campbell Dry & Sugar Ale. . . . .

5

Canadian Southern Ry. Co. . . . .

100

Canadian Pacific Ry. . . . .

25

Canada Mills. . . . .

No par

Capital Admin class A. . . . .

1

3½ preferred A. . . . .

10

Carolina Steel & Ohio Ry. . . . .

100

Carpenter Church Co. . . . .

5

Carriers & General Corp. . . . .

1

Cash (J I) Co. . . . .

100

Preferred. . . . .

100

Caterpillar Tractor. . . . .

No par

Chenue Corp of Amer. . . . .

No par

7½ prior preferred. . . . .

100

Clotek Corp. . . . .

No par

5% preferred. . . . .

100

Central Acquire Assoc. . . . .

No par

Central Foundry Co. . . . .

1

Central III Lt 4½% pref. . . . .

100

Cent RR of New Jersey. . . . .

100

Central Va Suga Sugar Co. . . . .

100

Century Ribbon Mills. . . . .

No par

Preferred. . . . .

100

Cerro de Pasco Copper. . . . .

No par

Patent-Teed Products. . . . .

1

6% prior preferred. . . . .

100

Chaim Belt Co. . . . .

No par

Chaim Belt & Fib Co 6% pf. . . . .

100

Common. . . . .

No par

Chucker Cab Mfg. . . . .

5

Chesapeake Corp. . . . .

25

Chesapeake & Ohio Ry. . . . .

25

Desappere & Sons A. . . . .

100

Class & East III RR Co. . . . .

No par

Class A. . . . .

40

Great West RR Co. . . . .

50

5% preferred. . . . .

50

Chicago Mail Order Co. . . . .

5

Chicago Pneumat Tool. . . . .

No par

5% conv preferred. . . . .

No par

Pr pf (\$2.50) cum div No par

No par

Rock Isl & Pacific. . . . .

100

7½ preferred. . . . .

100

5% preferred. . . . .

100

Chicago Yellow Cab. . . . .

No par

Rock usha Cotton Oil. . . . .

10

Olds Co. . . . .

No par

Idle Copper Co. . . . .

25

Trysler Corp. . . . .

5

Lee & Fuel. . . . .

No par

1½% preferred. . . . .

100

Y Investhar Co. . . . .

100

Y Stores . . . . .

5

Clark Equipment. . . . .

No par

C & St Louis Ry Co. . . . .

139

5% preferred. . . . .

100

El Illum \$4.50 pf. . . . .

No par

Graph Bronze Co (The) . . . . .

1

5% preferred. . . . .

100

P & Pitts RR Co 7% std 50

50

Special std 4% stock. . . . .

50

Molybdenum. . . . .

No par

Met Peabody & Co. . . . .

No par

Preferred. . . . .

100

Class A-Cola Co (The) . . . . .

No par

Class A. . . . .

No par

Class A-Cola Intern Corp. . . . .

No par

Patate Palmolive Feet . . . . .

No par

4.25 preferred. . . . .

100

Pat & Alkman. . . . .

No par

5% conv preferred. . . . .

100

Pat & Iron Corp. . . . .

No par

Pat & Southern. . . . .

100

1% preferred. . . . .

100

2d preferred. . . . .

100

Br & Sys Inc el A. 2.50

2.50

Less B. . . . .

2.50

Nov 12. . . . .

2.50

5% preferred series A. . . . .

100

5% preferred. . . . .

100

46 Nov 13

82 Jan 2

59 June 7

83½ Dec

24 Oct 20

33½ Jan 10

26 May

43½ Mar

98 May 23

105 Sept 9

74 Feb

83½ Dec

82 May 28

84½ Oct 11

74 Feb

83½ Dec

48½ Jan 9

50 Mar 11

46½ May

45 Mar

27 Feb 14

43½ Sept 12

25½ May

41½ Apr

28½ Feb 18

39½ Sept 8

25½ May

45½ Apr

141 Jan 22

148 Sept 17

131 May

145 Dec

87 Feb 19

106 Jan 2

99½ May

141 Mar

60 Mar 17

63½ Nov 10

56 May

63 Feb

740 July 16

740 July 16

108 May

114½ Jan

11½ Feb 14

161 Sept 17

10½ May

20 Feb

100½ Feb 15

106 Nov 13

94 June

102½ Dec

16 Nov 13

30½ Jan 9

16½ May

35½ Apr

110 Jan 3

114 Mar 19

108 May

112½ Feb

4 Oct 9

20 Jan 10

12½ May

24 May

1½ Oct 9

17½ Jan 13

1½ Dec

4½ Apr

1½ Feb 18

2½ Sept 2

1½ Oct

5 Apr

14½ Oct 20

21½ Jan 6

16 May

26½ Mar

1½ Oct 16

21 Jan 6

16 May

26½ Mar

18 Nov 12

47 Jan 9

41½ May

7½ Apr

5½ Nov 13

82 Jan 2

67½ May

93½ Apr

46 Nov 13

82 Jan 2

59 June 7

83½ Dec

For footnotes see page 1082.

**Commercial and Financial Chronicle** (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEckman 3-3341. Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William Dana Seibert, President, William D. Riggs, Business Manager. Published three times a week [every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year, \$15.00 for 6 months; in Dominion of Canada, \$27.50 per year, \$15.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$29.50 per year, \$16.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year, \$17.50 for 6 months. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                   |                    |                      |                     |                   | Sales<br>for the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                | Range Since Jan. 1<br>On Basis of 100-Share Lots |              | Range for Previous<br>Year 1940 |              |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------------|--------------------------------------|----------------|--|--------------|---------------------------------|--------------|
| Saturday<br>Nov. 8       | Monday<br>Nov. 10 | Tuesday<br>Nov. 11 | Wednesday<br>Nov. 12 | Thursday<br>Nov. 13 | Friday<br>Nov. 14 |                          |                                      |                | Lowest   | Highest      | Lowest                          | Highest      |
| \$ per share             | \$ per share      | \$ per share       | \$ per share         | \$ per share        | \$ per share      | Shares                   |                                      |                | \$ per share                                     | \$ per share | \$ per share                    | \$ per share |
| 75 1/2 76 1/2            | 75 1/2 76 1/2     | 75 1/2 76 1/2      | 75 1/2 76 1/2        | 75 1/2 76 1/2       | 75 1/2 76 1/2     | 500                      | Columbian Carbon Co. No par          | 69 1/2 Apr 29  | 83 1/2 July 11                                   | 71 1/2 May   | 98 1/2 Apr                      |              |
| 6 1/2 6 3/4              | 6 1/2 6 3/4       | 6 1/2 6 3/4        | 6 1/2 6 3/4          | 6 1/2 6 3/4         | 6 1/2 6 3/4       | 2,000                    | 5% preferred                         | 14 1/2 May 16  | 22 1/2 Oct 22                                    | 31 1/2 May   | 82 1/2 Mar                      |              |
| 23 1/2 23 3/4            | 23 1/2 23 3/4     | 23 1/2 23 3/4      | 23 1/2 23 3/4        | 23 1/2 23 3/4       | 23 1/2 23 3/4     | 200                      | \$2.75 conv preferred                | 21 1/2 Apr 17  | 28 1/2 Aug 28                                    | 14 1/2 May   | 26 Dec                          |              |
| 103 1/2 105 1/2          | 103 1/2 105 1/2   | 103 1/2 105 1/2    | 103 1/2 105 1/2      | 103 1/2 105 1/2     | 103 1/2 105 1/2   | 6,500                    | Commercial Credit                    | 31 Mar 7       | 104 1/2 Oct 31                                   | 27 1/2 June  | 48 Jan                          |              |
| 27 1/2 27 3/4            | 27 1/2 27 3/4     | 27 1/2 27 3/4      | 27 1/2 27 3/4        | 27 1/2 27 3/4       | 27 1/2 27 3/4     | 10,200                   | Comm'l Invest Trust. No par          | 26 Nov 12      | 37 1/2 Jan 10                                    | 32 June      | 56 Apr                          |              |
| 108 1/2 109 1/2          | 108 1/2 109 1/2   | 108 1/2 109 1/2    | 108 1/2 109 1/2      | 108 1/2 109 1/2     | 108 1/2 109 1/2   | 9,100                    | \$4.25 conv pf ser '35               | 102 1/2 June 9 | 110 Jan 15                                       | 97 June      | 113 Mar                         |              |
| 9 1/2 9 3/4              | 9 1/2 9 3/4       | 9 1/2 9 3/4        | 9 1/2 9 3/4          | 9 1/2 9 3/4         | 9 1/2 9 3/4       | 47,900                   | Commercial Solvents                  | 8 1/2 Feb 15   | 11 1/2 Jan 28                                    | 8 May        | 16 1/2 Apr                      |              |
| 54 1/2 55 1/2            | 54 1/2 55 1/2     | 54 1/2 55 1/2      | 54 1/2 55 1/2        | 54 1/2 55 1/2       | 54 1/2 55 1/2     | 2,400                    | Commonwealth & Sou. No par           | 1 1/2 Oct 20   | 1 1/2 Jan 2                                      | 1 1/2 Dec    | 1 1/2 June                      |              |
| 21 1/2 21 3/4            | 21 1/2 21 3/4     | 21 1/2 21 3/4      | 21 1/2 21 3/4        | 21 1/2 21 3/4       | 21 1/2 21 3/4     | 30,200                   | \$6 preferred series                 | 49 Jan 30      | 65 1/2 Jan 11                                    | 42 May       | 73 1/2 Jan                      |              |
| 2 1/2 2 3/4              | 2 1/2 2 3/4       | 2 1/2 2 3/4        | 2 1/2 2 3/4          | 2 1/2 2 3/4         | 2 1/2 2 3/4       | 100                      | Commonwealth Edison Co. 25           | 20 1/2 Nov 14  | 30 1/2 Jan 11                                    | 28 1/2 June  | 33 Apr                          |              |
| 15 1/2 15 3/4            | 15 1/2 15 3/4     | 15 1/2 15 3/4      | 15 1/2 15 3/4        | 15 1/2 15 3/4       | 15 1/2 15 3/4     | 2,600                    | Conde Nast Pub Inc. No par           | 14 Apr 25      | 18 1/2 Aug 28                                    | 2 1/2 May    | 6 1/2 Jan                       |              |
| 21 1/2 21 3/4            | 21 1/2 21 3/4     | 21 1/2 21 3/4      | 21 1/2 21 3/4        | 21 1/2 21 3/4       | 21 1/2 21 3/4     | 900                      | Congoleum-Nalrn Inc. No par          | 19 1/2 Oct 20  | 22 1/2 Oct 24                                    | 14 May       | 24 1/2 Feb                      |              |
| 91 1/2 92 1/2            | 91 1/2 92 1/2     | 91 1/2 92 1/2      | 91 1/2 92 1/2        | 91 1/2 92 1/2       | 91 1/2 92 1/2     | 10                       | Consolidated Cigar                   | 10 1/2 May 26  | 15 1/2 Jan 16                                    | 7 1/2 Jan    | 16 Apr                          |              |
| 92 1/2 93 1/2            | 92 1/2 93 1/2     | 92 1/2 93 1/2      | 92 1/2 93 1/2        | 92 1/2 93 1/2       | 92 1/2 93 1/2     | 110                      | 7% preferred                         | 82 May 20      | 97 1/2 Jan 28                                    | 63 May       | 69 1/2 Dec                      |              |
| 6 1/2 6 3/4              | 6 1/2 6 3/4       | 6 1/2 6 3/4        | 6 1/2 6 3/4          | 6 1/2 6 3/4         | 6 1/2 6 3/4       | 5,100                    | 6 1/2% prior preferred               | 90 May 23      | 103 Jan 15                                       | 75 May       | 100 Dec                         |              |
| 14 1/2 14 3/4            | 14 1/2 14 3/4     | 14 1/2 14 3/4      | 14 1/2 14 3/4        | 14 1/2 14 3/4       | 14 1/2 14 3/4     | 69,000                   | Consol Coppermines Corp.             | 5 1/2 Apr 21   | 8 1/2 July 10                                    | 4 1/2 May    | 9 1/2 Feb                       |              |
| 97 1/2 98 1/2            | 97 1/2 98 1/2     | 97 1/2 98 1/2      | 97 1/2 98 1/2        | 97 1/2 98 1/2       | 97 1/2 98 1/2     | 1,600                    | Consolidated N. Y. No par            | 14 Nov 12      | 23 1/2 Jan 13                                    | 21 1/2 May   | 32 1/2 Apr                      |              |
| 9 1/2 9 3/4              | 9 1/2 9 3/4       | 9 1/2 9 3/4        | 9 1/2 9 3/4          | 9 1/2 9 3/4         | 9 1/2 9 3/4       | 800                      | Consolidated Film Industries         | 9 1/2 May 26   | 10 1/2 Jan 9                                     | 9 1/2 May    | 11 1/2 Mar                      |              |
| 2 1/2 2 3/4              | 2 1/2 2 3/4       | 2 1/2 2 3/4        | 2 1/2 2 3/4          | 2 1/2 2 3/4         | 2 1/2 2 3/4       | 400                      | \$2 1/2% preferred                   | 7 1/2 Apr 14   | 11 1/2 Jan 10                                    | 5 1/2 May    | 10 1/2 Apr                      |              |
| 6 1/2 6 3/4              | 6 1/2 6 3/4       | 6 1/2 6 3/4        | 6 1/2 6 3/4          | 6 1/2 6 3/4         | 6 1/2 6 3/4       | 29,800                   | Consol Laundries Corp.               | 1 1/2 Oct 27   | 3 1/2 Jan 13                                     | 2 1/2 May    | 4 1/2 Apr                       |              |
| 4 1/2 4 3/4              | 4 1/2 4 3/4       | 4 1/2 4 3/4        | 4 1/2 4 3/4          | 4 1/2 4 3/4         | 4 1/2 4 3/4       | 7,900                    | Consol Oil Corp.                     | 25 1/2 Apr 14  | 6 1/2 May 21                                     | 5 1/2 May    | 6 1/2 Apr                       |              |
| 22 1/2 23 1/2            | 22 1/2 23 1/2     | 22 1/2 23 1/2      | 22 1/2 23 1/2        | 22 1/2 23 1/2       | 22 1/2 23 1/2     | 200                      | Consol RR of Cuba 6% pf. 100         | 3 1/2 Feb 15   | 5 1/2 Nov 13                                     | 2 1/2 Dec    | 2 1/2 Jan                       |              |
| 103 1/2 104 1/2          | 103 1/2 104 1/2   | 103 1/2 104 1/2    | 103 1/2 104 1/2      | 103 1/2 104 1/2     | 103 1/2 104 1/2   | 300                      | Consolidation Coal Co.               | 2 1/2 Feb 15   | 7 1/2 July 31                                    | 2 1/2 May    | 5 1/2 Nov                       |              |
| 3 1/2 3 3/4              | 3 1/2 3 3/4       | 3 1/2 3 3/4        | 3 1/2 3 3/4          | 3 1/2 3 3/4         | 3 1/2 3 3/4       | 2,900                    | 5% conv preferred                    | 15 1/2 Feb 4   | 30 July 21                                       | 8 1/2 May    | 23 1/2 Nov                      |              |
| 109 1/2 110 1/2          | 109 1/2 110 1/2   | 109 1/2 110 1/2    | 109 1/2 110 1/2      | 109 1/2 110 1/2     | 109 1/2 110 1/2   | 2,900                    | Consumers Pow \$4.50 pf. No par      | 99 July 2      | 106 1/2 Jan 22                                   | 93 1/2 May   | 108 1/2 Dec                     |              |
| 3 1/2 3 3/4              | 3 1/2 3 3/4       | 3 1/2 3 3/4        | 3 1/2 3 3/4          | 3 1/2 3 3/4         | 3 1/2 3 3/4       | 1,700                    | Continental Corp of America          | 12 1/2 Feb 15  | 16 1/2 July 22                                   | 9 1/2 May    | 19 1/2 Apr                      |              |
| 109 1/2 110 1/2          | 109 1/2 110 1/2   | 109 1/2 110 1/2    | 109 1/2 110 1/2      | 109 1/2 110 1/2     | 109 1/2 110 1/2   | 4,000                    | Continental Bak Co. No par           | 79 Jan 3       | 109 1/2 Nov 5                                    | 70 June      | 97 1/2 Jan                      |              |
| 8 1/2 8 3/4              | 8 1/2 8 3/4       | 8 1/2 8 3/4        | 8 1/2 8 3/4          | 8 1/2 8 3/4         | 8 1/2 8 3/4       | 11,200                   | 8% preferred                         | 29 1/2 Nov 12  | 40 1/2 Jan 8                                     | 33 May       | 49 1/2 Apr                      |              |
| 44 1/2 45 1/2            | 44 1/2 45 1/2     | 44 1/2 45 1/2      | 44 1/2 45 1/2        | 44 1/2 45 1/2       | 44 1/2 45 1/2     | 2,400                    | Continental Can Inc.                 | 6 1/2 Feb 3    | 10 Sept 3  | 4 1/2 May    | 9 1/2 Apr                       |              |
| 3 1/2 3 3/4              | 3 1/2 3 3/4       | 3 1/2 3 3/4        | 3 1/2 3 3/4          | 3 1/2 3 3/4         | 3 1/2 3 3/4       | 1,700                    | Continental Diamond Fibre            | 5 1/2 Feb 14   | 45 1/2 Sept 30                                   | 27 1/2 May   | 40 1/2 Mar                      |              |
| 26 1/2 27 1/2            | 26 1/2 27 1/2     | 26 1/2 27 1/2      | 26 1/2 27 1/2        | 26 1/2 27 1/2       | 26 1/2 27 1/2     | 9,400                    | Continental Insurance                | 2 1/2 May 26   | 4 1/2 Jan 5                                      | 2 May        | 4 1/2 Feb                       |              |
| 18 1/2 18 3/4            | 18 1/2 18 3/4     | 18 1/2 18 3/4      | 18 1/2 18 3/4        | 18 1/2 18 3/4       | 18 1/2 18 3/4     | 600                      | Continental Motors                   | 17 1/2 Feb 24  | 27 1/2 Nov 5                                     | 16 1/2 June  | 25 Jan                          |              |
| 13 1/2 13 3/4            | 13 1/2 13 3/4     | 13 1/2 13 3/4      | 13 1/2 13 3/4        | 13 1/2 13 3/4       | 13 1/2 13 3/4     | 1,000                    | Continental Oil of Del.              | 15 1/2 Apr 25  | 23 1/2 Jan 14                                    | 18 1/2 May   | 33 Apr                          |              |
| 52 1/2 53 1/2            | 52 1/2 53 1/2     | 52 1/2 53 1/2      | 52 1/2 53 1/2        | 52 1/2 53 1/2       | 52 1/2 53 1/2     | 2,300                    | Copperwell Steel Co. No par          | 12 1/2 Nov 13  | 18 1/2 Jan 2                                     | 15 1/2 Mar   | 25 1/2 May                      |              |
| 35 1/2 36 1/2            | 35 1/2 36 1/2     | 35 1/2 36 1/2      | 35 1/2 36 1/2        | 35 1/2 36 1/2       | 35 1/2 36 1/2     | 2,370                    | Conv pref 5% series                  | 32 1/2 Feb 18  | 56 1/2 Sept 27                                   | 47 May       | 70 May                          |              |
| 175 1/2 176 1/2          | 175 1/2 176 1/2   | 175 1/2 176 1/2    | 175 1/2 176 1/2      | 175 1/2 176 1/2     | 175 1/2 176 1/2   | 5,700                    | Corn Exch Bank Trust Co. 20          | 32 1/2 Nov 13  | 52 1/2 Jan 8                                     | 41 May       | 61 1/2 Jan                      |              |
| 3 1/2 3 3/4              | 3 1/2 3 3/4       | 3 1/2 3 3/4        | 3 1/2 3 3/4          | 3 1/2 3 3/4         | 3 1/2 3 3/4       | 190                      | Corn Products Refining               | 42 1/2 Apr 21  | 53 1/2 July 28                                   | 40 1/2 Dec   | 65 Jan                          |              |
| 13 1/2 13 3/4            | 13 1/2 13 3/4     | 13 1/2 13 3/4      | 13 1/2 13 3/4        | 13 1/2 13 3/4       | 13 1/2 13 3/4     | 2,300                    | Preferred                            | 170 Mar 31     | 182 1/2 Jan 10                                   | 165 May      | 184 Dec                         |              |
| 100 1/2 101 1/2          | 100 1/2 101 1/2   | 100 1/2 101 1/2    | 100 1/2 101 1/2      | 100 1/2 101 1/2     | 100 1/2 101 1/2   | 500                      | Coty Inc.                            | 3 1/2 Oct 14   | 4 1/2 Jan 4                                      | 4 May        | 7 1/2 Apr                       |              |
| 14 1/2 14 3/4            | 14 1/2 14 3/4     | 14 1/2 14 3/4      | 14 1/2 14 3/4        | 14 1/2 14 3/4       | 14 1/2 14 3/4     | 9,500                    | Coty Internat Corp.                  | 1 1/2 Jan 7    | 7 1/2 Jan 14                                     | 1 1/2 Sept   | 1 1/2 Apr                       |              |
| 7 1/2 7 3/4              | 7 1/2 7 3/4       | 7 1/2 7 3/4        | 7 1/2 7 3/4          | 7 1/2 7 3/4         | 7 1/2 7 3/4       | 270                      | Crane Co.                            | 12 1/2 Nov 12  | 19 1/2 Jan 10                                    | 13 June      | 24 1/2 Jan                      |              |
| 14 1/2 14 3/4            | 14 1/2 14 3/4     | 14 1/2 14 3/4      | 14 1/2 14 3/4        | 14 1/2 14 3/4       | 14 1/2 14 3/4     | 2,100                    | Crane Co 5% conv pref.               | 95 Oct 18      | 107 Jan 16                                       | 75 June      | 106 Nov                         |              |
| 23 1/2 24 1/2            | 23 1/2 24 1/2     | 23 1/2 24 1/2      | 23 1/2 24 1/2        | 23 1/2 24 1/2       | 23 1/2 24 1/2     | 1,300                    | Cream of Wheat Corp. (The)           | 14 1/2 Nov 13  | 19 Jan 4   | 17 1/2 Dec   | 32 1/2 Feb                      |              |
| 41 1/2 42 1/2            | 41 1/2 42 1/2     | 41 1/2 42 1/2      | 41 1/2 42 1/2        | 41 1/2 42 1/2       | 41 1/2 42 1/2     | 1,500                    | Crosley Corp. (The) No par           | 4 1/2 Jan 6    | 9 July 15  | 3 1/2 May    | 7 1/2 Jan                       |              |
| 88 1/2 89 1/2            | 88 1/2 89 1/2     | 88 1/2 89 1/2      | 88 1/2 89 1/2        | 88 1/2 89 1/2       | 88 1/2 89 1/2     | 200                      | Crown Cork & Seal                    | 19 1/2 May 28  | 27 1/2 Jan 10                                    | 18 1/2 June  | 38 1/2 Apr                      |              |
| 37 1/2 38 1/2            | 37 1/2 38 1/2     | 37 1/2 38 1/2      | 37 1/2 38 1/2        | 37 1/2 38 1/2       | 37 1/2 38 1/2     | 2,300                    | \$2.25 conv pref w. No par           | 3 1/2 July 7   | 45 1/2 Jan 9                                     | 36 July      | 45 1/2 Dec                      |              |
| 8 1/2 8 3/4              | 8 1/2 8 3/4       | 8 1/2 8 3/4        | 8 1/2 8 3/4          | 8 1/2 8 3/4         | 8 1/2 8 3/4       | 20                       | Crown Zellerbach Corp.               | 1 1/2 May 1    | 15 1/2 Jan 7                                     | 12 May       | 21 1/2 May                      |              |
| 7 1/2 7 3/4              | 7 1/2 7 3/4       | 7 1/2 7 3/4        | 7 1/2 7 3/4          | 7 1/2 7 3/4         | 7 1/2 7 3/4       | 2,600                    | \$5 conv preferred                   | 82 1/2 May 2   | 94 Oct 6   | 75 May       | 95 1/2 May                      |              |
| 120 1/2 121 1/2          | 120 1/2 121 1/2   | 120 1/2 121 1/2    | 120 1/2 121 1/2      | 120 1/2 121 1/2     | 120 1/2 121 1/2   | 300                      | Cruible Steel of Amer. No par        | 34 Oct 17      | 47 1/2 Jan 3                                     | 25 May       | 47 1/2 Dec                      |              |
| 21 1/2 21 3/4            | 21 1/2 21 3/4     | 21 1/2 21 3/4      | 21 1/2 21 3/4        | 21 1/2 21 3/4       | 21 1/2 21 3/4     | 1,870                    | 5% conv preferred                    | 78 Oct 17      | 98 1/2 Jan 6                                     | 75 1/2 Oct   | 299 Dec                         |              |
| 12 1/2 12 3/4            | 12 1/2 12 3/4     | 12 1/2 12 3/4      | 12 1/2 12 3/4        | 12 1/2 12 3/4       | 12 1/2 12 3/4     | 5,200                    | Cuba RR 6% preferred                 | 1 1/2 May 6    | 9 1/2 Sept 6                                     | 14 May       | 41 Jan                          |              |
| 24 1/2 25 1/2            | 24 1/2 25 1/2     | 24 1/2 25 1/2      | 24 1/2 25 1/2        | 24 1/2 25 1/2       | 24 1/2 25 1/2     | 40                       | Cuban-American Sugar                 | 3 1/2 Feb 15   | 8 1/2 Sept 5                                     | 3 1/2 Aug    | 8 1/2 May                       |              |
| 19 1/2 19 3/4            | 19 1/2 19 3/4     | 19 1/2 19 3/4      | 19 1/2 19 3/4        | 19 1/2 19 3/4       | 19 1/2 19 3/4     | 1,000                    | Preferred                            | 72 Feb 15      | 127 1/2 Sept 9                                   | 60 May       | 91 1/2 Feb                      |              |
| 16 1/2 16 3/4            | 16 1/2 16 3/4     | 16 1/2 16 3/4      | 16 1/2 16 3/4        | 16 1/2 16 3/4       | 16 1/2 16 3/4     | 8,300                    | 5 1/2% conv preferred                | 11 1/2 May 6   | 16 1/2 Jan 25                                    | 9 1/2 May    | 17 Apr                          |              |
| 23 1/2 24 1/2            | 23 1/2 24 1/2     | 23 1/2 24 1/2      | 23 1/2 24 1/2        | 23 1/2 24 1/2       | 23 1/2 24 1/2     | 220                      | Cudahy Packing Co.                   | 15 Nov 13      | 25 Jan 2   | 19 1/2 June  | 20 1/2 Feb                      |              |
| 18 1/2 18 3/4            | 18 1/2 18 3/4     | 18 1/2 18 3/4      | 18 1/2 18 3/4        | 18 1/2 18 3/4       | 18 1/2 18 3/4     | 2,600                    | Curtis-Parr Co. (The) No par         | 1 1/2 Nov 6    | 1 1/2 Jan 9                                      | 1 1/2 Oct    | 4 1/2 Jan                       |              |
| 8 1/2 8 3/4              | 8 1/2 8 3/4       | 8 1/2 8 3/4        | 8 1/2 8 3/4          | 8 1/2 8 3/4         | 8 1/2 8 3/4       | 19,100                   | Preferred                            | 23 Nov 12      | 45 Jan 9   | 31 June      | 51 May                          |              |
| 25 1/2 26 1/2            | 25 1/2 26 1/2     | 25 1/2 26 1/2      | 25 1/2 26 1/2        | 25 1/2 26 1/2       | 25 1/2 26 1/2     | 2,100                    | Prior preferred                      | 18 Nov 12      | 34 1/2 Feb 10                                    | 29 1/2 Oct   | 35 1/2 Oct                      |              |
| 46 1/2 47 1/2            | 46 1/2 47 1/2     | 46 1/2 47 1/2      | 46 1/2 47 1/2        | 46 1/2 47 1/2       | 46 1/2 47 1/2     | 1,300                    | Curtis-Wright                        | 7 1/2 Feb 14   | 10 1/2 Sept 8                                    | 6 1/2 July   | 11 1/2 Mar                      |              |
| 15 1/2 15 3/4            | 15 1/2 15 3/4     | 15 1/2 15 3/4      | 15 1/2 15 3/4        | 15 1/2 15 3/4       | 15 1/2 15 3/4     | 200                      | Class A                              | 24 1/2 Apr 22  | 29 1/2 Jan 10                                    | 21 1/2 May   | 32 1/2 Mar                      |              |
| 4 1/2 4 3/4              | 4 1/2 4 3/4       | 4 1/2 4 3/4        | 4 1/2 4 3/4          | 4 1/2 4 3/4         | 4 1/2 4 3/4       | 1,000                    | Cushman's Sons Inc 7% pf. 100        | 83 Oct 30      | 90 Jan 12  | 75 June      | 92 Mar                          |              |
| 10 1/2 10 3/4            | 10 1/2 10 3/4     | 10 1/2 10 3/4      | 10 1/2 10 3/4        | 10 1/2 10 3/4       | 10 1/2 10 3/4     | 500                      | 8% preferred                         | 42 1/2 Feb 4   | 47 1/2 Mar 29                                    | 42 Sept      | 60 Oct                          |              |
| 19 1/2 19 3/4            | 19 1/2 19 3/4     | 19 1/2 19 3/4      | 19 1/2 19 3/4        | 19 1/2 19 3/4       | 19 1/2 19 3/4     | 200                      | Outler-Hammer Inc. No par            | 15 Apr 18      | 20 July 14                                       | 14 1/2 May   | 23 Oct                          |              |
| 10 1/2 10 3/4            | 10 1/2 10 3/4     | 10 1/2 10 3/4      | 10 1/2 10 3/4        | 10 1/2 10 3/4       | 10 1/2 10 3/4     | 900                      | Davega Stores Corp.                  | 3 Apr 21       | 5 1/2 Sept 12                                    | 3 May        | 5 1/2 Mar                       |              |
| 23 1/2 24 1/2            |                   |                    |                      |                     |                   |                          |                                      |                |  |              |                                 |              |



## NEW YORK STOCK RECORD

| PRICES | Sales | STOCKS |
|--------|-------|--------|
|--------|-------|--------|

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For footnotes see page 1082.



## NEW YORK STOCK RECORD

## NEW YORK BOND RECORD

| LOW AND HIGH SALE PRICES |                |                 |                   |                  |                | Sales for the Week | STOCKS                        |              | Range Since Jan. 1 |              | Range for Previous Year |         |
|--------------------------|----------------|-----------------|-------------------|------------------|----------------|--------------------|-------------------------------|--------------|--------------------|--------------|-------------------------|---------|
| Saturday Nov. 8          | Monday Nov. 10 | Tuesday Nov. 11 | Wednesday Nov. 12 | Thursday Nov. 13 | Friday Nov. 14 |                    | NEW YORK STOCK EXCHANGE       |              | Lowest             | Highest      | Lowest                  | Highest |
| \$ per share             | \$ per share   | \$ per share    | \$ per share      | \$ per share     | \$ per share   | Shares             | Par                           | \$ per share | \$ per share       | \$ per share | \$ per share            |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 600                | Hudson & Manhattan            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 2,600              | 5% preferred                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 3,900              | Hud Bay Min & S. Ltd.         | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 4,700              | Hudson Motor Car              | 100          | 100                | 100          | 100                     |         |
| <b>I</b>                 |                |                 |                   |                  |                |                    |                               |              |                    |              |                         |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 6,100              | Illinois Central RR Co.       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 900                | 6% preferred series A         | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 240                | Leased lines 4%               | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 130                | RR Sec. 4% series A           | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 5,600              | Indianapolis P & L Co.        | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 500                | Indiana Refining              | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 700                | Industrial Rayon              | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 600                | Ingersoll Rand                | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 2,700              | 6% preferred                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 4,900              | Inland Steel Co.              | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 300                | Inspiration Cons Copper       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,000              | Insurashares Cts. Inc.        | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 240                | Interchemical Corp.           | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | 6% preferred                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 6,700              | Intercontinental Rubber       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | Interlake Iron                | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,100              | Internat. Agricultural        | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,100              | Prior preferred               | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 300                | Int. Business Machines        | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 9,700              | Internat'l Harvester          | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | Preferred                     | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 4,100              | Int. Hydro-Elec Sys. class A  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 47,700             | Int. Mercantile Marine        | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,300              | Internat'l Mining Corp.       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 24,300             | Int. Nickel of Canada         | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 200                | Preferred                     | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 13,200             | Inter Paper Co.               | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 3,400              | 5% conv. preferred            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 2                  | Inter Rys. of Cent. Am.       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 240                | 5% preferred                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 200                | International Salt            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 200                | International Shoe            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 800                | International Silver          | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 200                | 7% preferred                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 29,700             | Inter Telep. & Tele.          | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | Foreign share etc.            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 700                | Interstate Dept. Stores       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 700                | Preferred                     | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 300                | Intertype Corp.               | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 300                | Island Creek Coal             | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 30                 | 6% preferred                  | 100          | 100                | 100          | 100                     |         |
| <b>J</b>                 |                |                 |                   |                  |                |                    |                               |              |                    |              |                         |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 700                | Jarvis (W B) Co.              | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 300                | Jewel Tea Co. Inc.            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 400                | 4% preferred                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 4,000              | Johns Manville                | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 60                 | Preferred                     | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 2,600              | Jones & Laughlin Steel        | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 600                | 5% pref. series A             | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 300                | 5% pref. series B conv.       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | Joy Mfg. Co.                  | 100          | 100                | 100          | 100                     |         |
| <b>K</b>                 |                |                 |                   |                  |                |                    |                               |              |                    |              |                         |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 2,100              | Kalamazoo Stove & Furn.       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | Kan City P & L                | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 800                | Kansas City Southern          | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 200                | 4% preferred                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 40                 | Kaufmann Dept. Stores         | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 600                | 5% conv. preferred            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | Kayser (J) & Co.              | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 400                | Kellogg (S S) Co.             | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 800                | Kelsey Hayes Wh' cony. pt. A  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 200                | Class B                       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 10,000             | Kendall Co. 8 1/2 pt. A       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 900                | Kennecott Copper              | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 200                | Keystone Steel & W. Co.       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 200                | Kimberly-Clark                | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 170                | Kliney (G R) Co.              | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,500              | 5% prior preferred            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 3,300              | Kresge (S S) Co.              | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,600              | Kresge Dept. Stores           | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 2,300              | Kress (S H) & Co.             | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,600              | Kroger Grocery & Bk.          | 100          | 100                | 100          | 100                     |         |
| <b>L</b>                 |                |                 |                   |                  |                |                    |                               |              |                    |              |                         |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 250                | Laclede Gas Lt. Co. St. Louis | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,500              | 5% preferred                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 500                | Lambert Co. (The)             | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 400                | Lane Bryant                   | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 600                | Lee Rubber & Tire             | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | Lehigh Portland Cement        | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 3,800              | 4% conv. preferred            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 5,100              | Lehigh Valley RR              | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,800              | Lehigh Valley Coal            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 4,600              | 6% conv. preferred            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 400                | Lehman Corp. (The)            | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 400                | Lehn & Pink Prod. Corp.       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 10,400             | Lerner Stores Corp.           | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 9,600              | Libbey Owens Ford Gl. No. par | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 7                  | Libbey Owens Ford Gl. No. par | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,200              | Life Savers Corp.             | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 4,100              | Liggett & Myers Tobacco       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | Series B                      | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 100                | Preferred                     | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 2,000              | Lily Tapp Cup Corp.           | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,400              | Lima Locomotive Wks.          | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,700              | Linn Bk. Co.                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 10,000             | Linn Oil Refining Co.         | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 5,500              | Liquid Carbonate Corp.        | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 600                | Lockheed Aircraft Corp.       | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 900                | Loews Inc.                    | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 1,800              | 5% \$5.00 preferred           | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 900                | Lone Star Cement Corp.        | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 900                | Long Bell Lumber A.           | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 5,800              | Loose-Wilks Biscuit           | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 90                 | Lorillard (P) Co.             | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 3,300              | 7% preferred                  | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               | 100              | 100            | 600                | Louisville Gas & E.           | 100          | 100                | 100          | 100                     |         |
| 100                      | 100            | 100             | 100               |                  |                |                    |                               |              |                    |              |                         |         |



## NEW YORK STOCK RECORD

[illegible]

| Sales for the Week | STOCKS<br>NEW YORK STOCK EXCHANGE | Range Since Jan. 1<br>On Basis of 100-Share Lots |                 | Range for Previous Year 1940 |              |
|--------------------|-----------------------------------|--|-----------------|------------------------------|--------------|
|                    |                                   | Lowest   | Highest         | Lowest                       | Highest      |
|                    |                                   | \$ per share                                     | \$ per share    | \$ per share                 | \$ per share |
| 400                | May Department Stores.....10      | 45 Apr 23  | 56 3/8 Sept 19  | 36 1/4 May                   | 51 1/2 Jan   |
| 900                | Maytag Co.....No par              | 18 Nov 14  | 27 1/2 Jan 14   | 2 1/2 May                    | 4 1/2 Feb    |
| 600                | 83 preferred.....No par           | 18 Nov 14  | 28 Apr 8        | 20 May                       | 30 1/4 Apr   |
| 1,600              | 86 1st cum pref.....No par        | 91 Oct 21  | 107 Jan 5       | 96 1/2 Jun                   | 105 Mar      |
| 1,100              | McCall Corp.....No par            | 10 Nov 6   | 14 1/2 May 6    | 10 1/2 May                   | 16 1/4 Jan   |
| 100                | McCrory Stores Corp.....1         | 12 3/4 May 26                                    | 16 Aug 18       | 10 May                       | 17 1/4 Apr   |
| 1,500              | 6% conv preferred.....100         | 103 1/2 Feb 10                                   | 108 1/2 Sept 25 | 93 Mar                       | 111 1/2 Dec  |
| 700                | McGraw Elee Co.....1              | 16 3/8 Sept 10                                   | 25 1/2 Jan 11   | 17 1/4 Mar                   | 29 Apr       |
| 800                | McGraw-Hill Pub Co.....No par     | 7 1/4 Feb 19                                     | 9 1/2 July 18   | 5 June                       | 9 1/4 Apr    |
|                    | McIntyre Porcupine Mines.....5    | 31 Feb 3   | 37 1/2 Sept 18  | 26 June                      | 47 1/2 Jan   |
| 2,200              | McKesson & Robbins Inc.....18     | 12 1/2 Nov 13                                    | 15 1/2 Sept 18  | 10 Aug                       | 28 1/2 May   |
| 1,800              | 5 1/4% preferred.....100          | 103 1/2 Sept 11                                  | 110 Nov 5       | 24 Mar                       | 238 1/2 Dec  |
| 900                | McLellan Stores Co.....1          | 6 Feb 15   | 8 3/8 Sept 7    | 5 May                        | 9 1/4 Jan    |
| 10                 | 6% conv preferred.....100         | 101 1/2 Apr 3                                    | 109 1/4 Jan 9   | 90 May                       | 108 1/2 Dec  |
| 200                | Mead Corp.....No par              | 7 May 21   | 9 1/2 July 9    | 7 1/4 May                    | 14 1/2 May   |
| 1,000              | 86 preferred series A.....No par  | 70 1/2 Mar 19                                    | 82 July 15      | 64 Feb                       | 85 May       |
| 2,500              | 85.50 preferred B w w.....No par  | 63 Nov 12  | 71 Aug 22       | 53 1/2 Feb                   | 82 May       |
| 40                 | Melville Shoe Corp.....1          | 27 1/2 Mar 29                                    | 33 1/2 Oct 2    | 24 1/2 Mar                   | 34 1/2 Mar   |
|                    | Melroe Co (The).....1             | 3 1/4 Feb 15                                     | 5 1/2 July 24   | 2 1/2 May                    | 6 1/2 Jan    |
|                    | 5% conv 1st pref.....50           | 21 1/2 Feb 15                                    | 29 1/2 Sept 3   | 11 1/4 May                   | 26 Feb       |
| 6,500              | Mereh & Mtn Trans Co.....No par   | 14 Feb 14  | 30 1/4 Apr 2    | 10 Aug                       | 28 1/2 May   |
| 1,000              | Mesta Machine Co.....5            | 27 1/2 May 23                                    | 37 Jan 15       | 24 Mar                       | 238 1/2 Dec  |
| 1,500              | Miami Copper.....5                | 6 Nov 13   | 9 1/2 Jan 6     | 6 1/4 May                    | 12 1/4 Apr   |
| 4,700              | MIL-Continental Petroleum.....10  | 13 Mar 6   | 17 1/2 July 24  | 11 1/2 May                   | 17 1/2 May   |
| 110                | MIL and Steel Prod.....No par     | 26 1/4 Aug 18                                    | 38 1/2 Jan 9    | 23 1/2 May                   | 45 Dec       |
| 100                | 8% cum 1st pref.....100           | 105 1/2 Apr 21                                   | 125 Jan 10      | 103 Mar                      | 124 1/2 Dec  |
| 1,400              | MIL-Honeywell Regu.....No par     | 37 1/2 June 4                                    | 45 1/2 Jan 10   | 33 1/2 May                   | 54 Apr       |
| 200                | 4 1/2% conv preferreds B.....100  | 107 June 4                                       | 112 Oct 2       | 95 June                      | 110 Jan      |
|                    | MIL-Midwest Power Impl.....1      | 2 1/2 June 4                                     | 4 1/4 Jan 7     | 2 1/2 May                    | 4 1/4 Apr    |
|                    | 86.00 preferred.....No par        | 56 Feb 14  | 79 1/2 July 28  | 26 May                       | 64 1/2 Dec   |
| 1,600              | Mission Corp.....10               | 9 1/2 Feb 3                                      | 15 1/2 Oct 2    | 7 1/4 May                    | 11 1/2 Nov   |
| 2,800              | Mo-Kan Texas RR.....No par        | 1 1/4 Oct 31                                     | 1 July 16       | 1 1/4 Dec                    | 1 1/4 Jan    |
| 2,900              | 7% preferred series A.....100     | 15 Jan 2   | 3 1/2 Aug 2     | 1 1/4 Dec                    | 4 1/2 Jan    |
| 1,200              | Mohawk Carpet Mills.....20        | 13 1/2 Feb 14                                    | 17 1/4 Aug 4    | 9 1/2 Jan                    | 19 1/2 Jan   |
| 1,800              | Monsanto Chemical Co.....10       | 7 Feb 14   | 9 1/4 Sept 20   | 27 1/2 Nov                   | 119 May      |
| 80                 | \$4.50 preferred.....No par       | 112 Mar 27                                       | 128 1/2 Sept 24 | 110 Mar                      | 119 July     |
| 50                 | Preferred series B.....No par     | 115 Mar 6  | 113 Aug 19      | 113 1/2 May                  | 122 Oct      |
| 27,200             | 84 preferred series C.....No par  | 108 1/2 June 6                                   | 115 1/2 Oct 4   | 3 1/4 May                    | 56 Jan       |
|                    | Mont Ward & Co Inc.....No par     | 27 Nov 12  | 30 1/2 Jan 8    | 33 1/2 May                   | 45 Feb       |
|                    | McClrell (J) & Co.....No par      | 36 June 6  | 43 1/2 Jan 23   | 33 1/2 May                   | 45 Feb       |
| 430                | Morris & Essex.....50             | 23 Jan 4   | 30 1/2 Aug 5    | 21 1/2 June                  | 30 1/2 Feb   |
| 1,400              | Motor Products Corp.....No par    | 6 1/2 May 29                                     | 12 Jan 6        | 8 1/2 May                    | 16 Apr       |
| 900                | Motor Wheel Corp.....5            | 13 1/2 Oct 20                                    | 17 1/2 Jan 6    | 12 May                       | 18 1/2 Apr   |
| 900                | Mueller Brass Co.....1            | 18 1/4 May 6                                     | 24 1/2 Jan 13   | 15 May                       | 26 1/2 Jan   |
| 1,000              | Muller Mfg Co class B.....1       | 24 May 15  | 4 1/2 July 21   | 2 1/2 May                    | 5 1/2 Nov    |
| 70                 | 87 preferred.....No par           | 46 Feb 19  | 74 July 21      | 20 May                       | 56 1/2 Nov   |
| 700                | Muskegon Wear Inc.....No par      | 9 1/2 May 2                                      | 13 1/2 Aug 6    | 8 1/2 May                    | 15 1/2 Mar   |
| 1,300              | Nash Cash Register Co.....No par  | 6 1/2 Apr 11                                     | 74 1/2 Sept 24  | 56 May                       | 83 Mar       |
| 40                 | 5% preferred.....100              |  |                 |                              |              |

For footnotes see page 1082.



## NEW YORK BOND RECORD

| BONDS                           |           | Friday |   | Week's   |          | Range   |                    |
|---------------------------------|-----------|--------|---|----------|----------|---------|--------------------|
| N. Y. STOCK EXCHANGE            |           | Last   |   | Range or |          | Jan. 1  |                    |
| Week Ended Nov. 14              |           | Price  |   | Friday's |          | Jan. 1  |                    |
|                                 |           |        |   | Bid      | Asked    | Bonds   | Sold               |
| Railroad & Indus. Cos. (Cont.)  |           |        |   | Low      | High     | No.     | Low                |
| Illinois Central RR (Concluded) |           |        |   |          |          |         | High               |
| Springfield Div 1st g 3 1/2s    | 1951      | J      | F |          | 95       |         |                    |
| Western Lines 1st g 3 1/2s      | 1951      | F      | A | *56 1/4  | 59 1/4   |         | 57 65              |
| 4s registered                   | 1951      |        |   | *53 1/4  | 65       |         | 55 60              |
| Ill Cent and Chic St L & N O—   |           |        |   |          |          |         |                    |
| Joint 1st ref 5s series A       | 1963      | J      | D | 43 1/4   | 42 1/4   | 44 1/4  | 90 40 1/2 51       |
| 1st & ref 4 1/2s series C       | 1963      | J      | D | 39 1/4   | 38 1/4   | 40      | 31 37 1/2 48       |
| *Isleard Steel Corp 6s          | 1948      | F      | A |          |          | 15      | 12 1/2 33          |
| *Ind & Iowa 1st g 4s            | 1950      | J      |   |          |          | 69 1/2  | 66 1/2 78          |
| *Ind & Louisville 1st gu 4s     | 1956      | J      |   | 25       | 25       | 26 1/2  | 11 10 1/2 28 1/2   |
| Ind Union Ry 3 1/2s series B    | 1986      | M      | S |          |          | 108 1/2 | 106 1/2 108 1/2    |
| Inland Steel 1st mtge 3s ser F  | 1961      | A      | O | 106 1/4  | 106 1/4  | 106 1/4 | 16 102 1/2 107 1/2 |
| Inspiration Cons Copper 4s      | 1952      | A      | O |          | 101      | 101 1/2 | 3 98 101 1/2       |
| Interlake Iron conv deb 4s      |           |        |   |          |          |         |                    |
| *Int-Grt Nor 1st 6s ser A       | 1952      | J      | A | 16       | 15 1/2   | 17      | 28 8 19            |
| *Adjustment 6s ser A            | July 1952 | A      | O | 1 1/4    | 1 1/4    | 1 1/2   | 32 3 1/2 1 1/2     |
| *1st 5s series B                | 1956      | J      | J | 15       | 15       | 16      | 15 8 18 1/4        |
| *1st 5s series C                | 1956      | J      | J | 15       | 15       | 15 1/2  | 5 8 18             |
| Internat Hydro El deb 6s        | 1944      | A      | O | 29 1/4   | 28       | 31 1/4  | 73 28 51 1/2       |
| *Int Merc Marine 1st 6s         | 1941      | A      | O | 100 1/2  | 100 1/2  | 100 1/2 | 93 71 100 1/2      |
| Internat Paper 5s ser A & B     | 1947      | J      | J | 103 1/4  | 103      | 103 1/4 | 4 102 1/2 105 1/2  |
| Ref s f 6s series A             | 1955      | M      | S | 104 1/4  | 104 1/4  | 104 1/4 | 17 101 1/2 105 1/2 |
| Int Ry Cent Amer 1st 5s B       |           |        |   |          |          |         |                    |
| 1st lien & ref 6 1/2s           | 1947      | F      | A |          | 92 1/2   | 92 1/2  | 4 76 1/2 95        |
| *Int Teleg & Teleg deb g 4 1/2s | 1952      | J      | J | 46 1/4   | 45 1/4   | 47 1/2  | 143 30 1/2 50      |
| Debentures 5s                   | 1955      | F      | A | 49 1/4   | 48 1/4   | 51      | 124 32 1/2 53      |
| *Iowa Cent Ry 1st & ref 4s      | 1951      | M      | S | 1        | 1        | 1       | 11 3 1/2 1 1/2     |
| J                               |           |        |   |          |          |         |                    |
| James Frankl & Clear 1st 4s     | 1959      | J      | D |          | 49 1/4   | 49 1/4  | 4 48 1/2 58 1/2    |
| Jones & Laughlin Steel 3 1/2s   | 1961      | J      | J | 98 1/4   | 98 1/4   | 98 1/4  | 12 95 1/2 99 1/2   |
| K                               |           |        |   |          |          |         |                    |
| Kanawha & Mich 1st gu g 4s      | 1990      | A      | O |          | *89      | 90      | 88 95 1/2          |
| *K C Ft S & M Ry ref g 4s       | 1936      | A      | O | 42 1/4   | 41 1/4   | 43 1/4  | 76 32 1/2 49 1/2   |
| *Certificates of Deposit        |           |        |   |          | 42       | 42      | 8 32 48 1/2        |
| Kan City Sou 1st gold 3s        | 1950      | A      | O | 63       | 62 1/2   | 63 1/2  | 20 62 1/2 69       |
| Ref & Impt 5s                   | Apr 1950  | J      | J | 68 1/4   | 67 1/4   | 68 1/4  | 17 66 1/2 75 1/2   |
| Kansas City Term 1st 4s         | 1960      | J      | J | 109 1/4  | 109 1/4  | 109 1/4 | 24 107 1/2 109 1/2 |
| Karstadt (Rudolph) Inc—         |           |        |   |          |          |         |                    |
| *Ctfs w w stmp (par \$645)      | 1943      |        |   |          |          |         | 18 1/2 18 1/2      |
| *Ctfs w w stmp (par \$925)      | 1943      | M      | N |          | *6 1/4   |         |                    |
| *Ctfs with warr (par \$925)     | 1943      |        |   |          | *6 1/4   | 10      |                    |
| Kentucky Central gold 4s        |           |        |   |          |          |         |                    |
| Kentucky & Ind Term 4 1/2s      | 1961      | J      | J |          | *110 1/2 |         | 109 1/2 110 1/2    |
| Stamped                         | 1961      | J      | J | 82 1/4   | 82 1/4   | 82 1/4  | 1 77 1/2 82 1/4    |
| Plain                           | 1961      | J      | J |          | *89      | 92      | 88 92 1/2          |
| 4 1/2s unguaranteed             | 1961      | J      | J |          | *82      |         | 81 1/2 86          |
| Kings County El L & P 6s        | 1997      | A      | O |          | *170     |         | 161 170            |
| Kings Co Lighting 1st 5s        | 1954      | J      | A |          | 107 1/2  | 107 1/2 | 2 106 1/2 108 1/4  |
| 1st & ref 6 1/2s                | 1954      | J      | J |          |          |         | 106 1/2 108 1/2    |
| Koppers Co 1st mtge 3 1/2s      | 1961      | M      | S | 106 1/4  | 106 1/4  | 107     | 19 104 1/2 107 1/2 |
| Kresge Foundation 3% notes      | 1950      | M      | S | 103 1/4  | 103 1/4  | 103 1/4 | 3 102 1/2 105 1/2  |
| *Kreuger & Toll 5s cdfs         | 1959      | M      | S |          | *1 1/4   |         | 1 1/4 4            |
| L                               |           |        |   |          |          |         |                    |
| *Laclede Gas Lt ref & ext 5s    | 1939      | A      | O |          | *93 1/2  | 99      | 94 101             |
| Ref & ext mtge 5s               | 1943      | A      | O | 97 1/4   | 97 1/4   | 97 1/2  | 6 92 1/2 99 1/2    |
| Coal & ref 5 1/2s series C      | 1952      | F      | A | 82 1/2   | 82       | 84      | 65 56 1/2 89       |
| Coal & ref 5 1/2s series D      | 1960      | F      | A | 82       | 81 1/4   | 83 1/4  | 32 57 1/2 89       |
| Coal tr 6s series A             | 1942      | F      | A |          | 76 1/2   | 77      | 13 49 79           |
| Coal tr 6s series B             | 1942      | F      | A |          | 83 1/2   | 85      | 20 50 89 1/2       |
| Lake Erie & Western RR—         |           |        |   |          |          |         |                    |
| 5s extended at 3% to            | 1947      | J      | J |          | *94 1/2  | 95 1/2  | 82 94 1/2          |
| Lake Sh & Mich Sou g 3 1/2s     | 1997      | J      | D |          | 90 1/4   | 91 1/2  | 12 87 1/2 95 1/2   |
| 3 1/2s registered               | 1997      | J      | D | 87       | 86       | 87      | 12 83 91 1/2       |
| Lautaro Nitrate Co Ltd—         |           |        |   |          |          |         |                    |
| 1st mtg income reg              | 1975      | Dec    |   | 33       | 32 1/2   | 33      | 18 25 1/2 33 1/2   |
| Lehigh Coal & Nav & F 4 1/2s A  | 1954      | J      | J | 75       | 74 1/4   | 75 1/4  | 11 62 1/2 79 1/2   |
| Cons sulmg fund 4 1/2s ser C    | 1954      | J      | J |          | *72      | 74 1/2  | 2 60 1/2 76 1/2    |
| Lehigh & New Eng RR 4s A        | 1965      | A      | O |          | 94 1/4   | 94 1/4  | 2 93 1/2 98 1/2    |
| Lehigh & N Y 1st gu g 4s        | 1945      | M      | S | 65 1/4   | 65 1/4   | 67 1/2  | 50 36 67 1/2       |
| Lehigh Valley Coal Co—          |           |        |   |          |          |         |                    |
| 5s stamped                      | 1944      |        |   |          | *98      |         | 80 100             |
| 1st & ref s f 5s                | 1954      | F      | A | 67 1/4   | 67 1/4   | 67 1/4  | 10 36 1/2 67 1/4   |
| 5s stamped                      | 1954      |        |   |          | 68       | 68      | 3 37 1/2 73 1/2    |
| 1st & ref s f 5s                | 1964      | F      | A |          | 60       | 60      | 12 35 61           |
| 5s stamped                      | 1964      |        |   |          | 60       | 61 1/2  | 15 35 1/2 67       |
| 1st & ref s f 5s                | 1974      | F      | A | 61 1/2   | 60       | 60      | 10 33 61           |
| 5s stamped                      | 1974      |        |   |          | 60       | 60      | 60 60 60           |
| Leh Val Harbor Term gu 5s       | 1954      | F      | A | 45 1/4   | 45 1/4   | 47      | 16 43 50 1/2       |
| Lehigh Valley N Y 4 1/2s ext    | 1950      | J      | J |          | 48 1/4   | 49      | 10 43 53 1/2       |
| Lehigh Valley RR—               |           |        |   |          |          |         |                    |
| 4s stamped modified             | 2003      | M      | N | 27 1/4   | 25 1/4   | 28 1/4  | 152 16 1/4 34 1/4  |
| 4s registered                   | 2003      |        |   |          |          | 28 1/4  | 14 1/4 31 1/4      |
| 4 1/2s stamped modified         | 2003      | M      | N | 29 1/4   | 28 1/4   | 30 1/4  | 68 17 1/4 36 1/4   |
| 4 1/2s registered               | 2003      |        |   |          | 28       | 28      | 1 20 33 1/4        |
| 5s stamped modified             | 2003      | M      | N | 33       | 31 1/4   | 33 1/4  | 5 32 103 1/4       |
| Leh Val Term Ry ext 5s          | 1951      | A      | O | 61 1/4   | 59 1/4   | 62      | 22 48 1/2 58 1/2   |
| Lex & East 1st 50-yr 5s gu      | 1965      | A      | O |          | 115      | 115     | 1 115 120          |
| Libby McNeill & Libby 4s        | 1955      | J      | J | 106      | 106      | 106 1/2 | 6 104 1/2 107 1/2  |
| Liggett & Myers Tobacco 7s      | 1944      | A      | O |          | 116 1/2  | 117     | 3 116 1/2 123      |
| 5s debenture                    | 1951      | F      | A | 126 1/4  | 126 1/4  | 126 1/4 | 13 124 131         |
| Lion Oil Ref conv deb 4 1/2s    | 1952      | A      | O |          | *101 1/4 | 102 1/4 |                    |
| Little Miami gen 4s ser A       | 1962      | M      | N |          | *105     |         |                    |
| Loew's Inc s f deb 3 1/2s       |           |        |   |          |          |         |                    |
| *Lombard Elec 7s series A       | 1952      | J      | D | 102 1/4  | 102 1/4  | 102 1/4 | 2 102 1/2 105 1/2  |
| *Long Dock Co 3 1/2s ext        | 1950      | A      | O | 103 1/4  | 103 1/4  | 103 1/4 | 5 92 103 1/4       |
| Long Island unified 4s          | 1949      | M      | S |          | *96      |         | 95 96 98 1/2       |
| Guar ref gold 4s                | 1949      | M      | S |          | 96 1/4   | 97      | 25 94 1/4 99 1/4   |
| 4s stamped                      | 1949      | M      | S |          | 96 1/4   | 96 1/4  | 7 94 1/4 99 1/4    |
| Lorillard (P) Co deb 7s         | 1944      | A      | O |          | *117     | 117 1/4 | 117 1/4 122 1/2    |
| 5s debenture                    | 1951      | F      | A | 125 1/4  | 126 1/4  | 126 1/4 | 2 123 128          |
| Louisiana & Ark 1st 5s ser A    | 1969      | J      | J | 82 1/2   | 82 1/2   | 83      | 32 81 88           |
| Louisville Gas & Elec 3 1/2s    | 1966      | M      | S |          | *110     | 111     | 106 1/2 110 1/4    |
| Lou & Jeff Bridge Co gu 4s      |           |        |   |          |          |         |                    |
| Louisville & Nashville RR—      | 1945      | M      | S |          | *108     |         | 107 1/2 109 1/2    |
| 1st & ref 5s series B           | 2003      | A      | O | 101      | 100 1/4  | 101 1/4 | 21 200 1/2 105 1/4 |
| 1st & ref 4 1/2s series C       | 2003      | A      | O | 95 1/4   | 95       | 95      | 52 94 1/2 101      |
| 1st & ref 4s series D           | 2003      | A      | O |          | 89       | 89 1/4  | 5 89 96 1/4        |
| 1st & ref 3 1/2s series E       | 2003      | A      | O |          | 86       | 86      | 3 83 1/2 91 1/4    |
| Unif mtg 4s ser A ext           | 1950      | J      | J | 104 1/4  | 104      | 104 1/4 | 7 103 105 1/4      |
| Unif mtg 4s ser B ext           | 1960      | J      | J |          | 106 1/4  | 106 1/2 | 72 105 1/2 109 1/4 |
| Paduacah & Mem Div 4s           | 1946      | F      | A |          | 106      | 106     | 2 104 1/2 106 1/2  |
| St Louis Div 2d gold 3s         | 1980      | M      | S | 84 1/4   | 84 1/4   | 84 1/4  | 1 84 1/2 88        |
| Mob & Monte 1st g 4 1/2s        |           |        |   |          |          |         |                    |
| Southern Ry joint monon 4s      | 1952      | J      | J | 87 1/4   | 86 1/2   | 87 1/2  | 5 83 1/2 90        |
| Atl Knox & Cine Div 4s          | 1955      | M      | N |          | *110 1/4 | 111     | 108 1/2 111        |
| *Lower Aust Hydro El 6 1/2s     | 1944      | F      | A |          | *5       |         |                    |
| M                               |           |        |   |          |          |         |                    |
| Maine Central RR 4s ser A       | 1945      | J      | D |          | 81       | 81      | 12 74 1/2 82       |
| Gen mtge 4 1/2s series A        | 1960      | J      | J | 49 1/4   | 49       | 51 1/4  | 22 48 53 1/4       |
| Manati Sugar 4s s f             | Feb 1957  | M      | N | 43 1/4   | 43 1/4   | 44 1/4  | 28 42 47 1/2       |
| Mandla Elec RR & Lt s f 5s      | 1953      | M      | N |          | *76      | 89      | 18 81 1/2 87 1/2   |
| Manila RR (South Lines) 4s      | 1959      | M      | N |          | *56      | 70      | 44 70              |
| *Man G B & N W 1st 3 1/2s       | 1941      | J      | J |          | *32      |         | 25 36 1/2          |
| Marion Steam Shovel s f 6s      | 1947      | A      | O |          | *97      | 99      | 88 1/2 98 1/2      |
| Stamped                         |           | A      | O | 97 1/2   | 97       | 97 1/2  | 7 86 98            |
| *Market St Ry 7s ser A          | Apr 1940  | Q      | A |          | *69      | 80      | 74 1/2 85          |
| (Stamped mod) ext 5s            | 1945      | Q      | A | 73 1/4   | 73 1/4   | 74      | 16 73 79 1/4       |
| McCormick Stores deb 3 1/2s     |           |        |   |          |          |         |                    |
| McKesson & Robbins 3 1/2s       | 1956      | J      | J |          | *105 1/4 |         | 105 105 1/4        |
| Mead Corp 1st mtge 4 1/2s       | 1955      | M      | S |          | 104 1/4  | 104 1/4 | 13 105 107 1/2     |
| Metrop Ed 1st 4 1/2s series D   | 1968      | M      | S | 109 1/4  | 106 1/4  | 106 1/4 | 11 109 1/2 112 1/4 |
| Metrop Wat Sew & D 5 1/2s       | 1950      | A      | O | 78       | 78       | 78      | 8 54 80            |
| *Met W Side El (Chic) 4s        | 1938      | F      | A |          | 5        | 5       | 1 3 1/2 6 1/2      |



# NEW YORK STOCK RECORD

| STOCKS<br>NEW YORK STOCK<br>EXCHANGE  |              | Range Since Jan. 1<br>On Basis of 100-Share Lots |              | Range for Previous<br>Year 1940 |              |
|---------------------------------------|--------------|--|--------------|---------------------------------|--------------|
|                                       |              | Lowest   | Highest      | Lowest                          | Highest      |
| Par                                   | \$ per share | \$ per share                                     | \$ per share | \$ per share                    | \$ per share |
| <b>S</b>                              |              |  |              |                                 |              |
| St Joseph Lead.....                   | 10           | 28½ May 5  | 39¼ July 16  | 26 June                         | 42 Jan       |
| St Louis-San Francisco.....           | 100          | ¼ Jan 7  | ¼ Feb 8      | ¼ Dec                           | ¾ Jan        |
| 6½ preferred.....                     | 100          | 1½ Jan 7   | 1½ Apr 15    | 1½ Oct                          | 7½ Jan       |
| St. Louis Southwestern.....           | 100          | 1½ Jan 7   | 6 May 8      | 2 Jan                           | 5 May        |
| 5% preferred.....                     | 100          | 4 July 17  | 8 Apr 29     | 3 Dec                           | 4½ May       |
| Safeway Stores.....                   | No par       | 35 Apr 19  | 47 Sept 18   | 34 May                          | 53 Mar       |
| 5% preferred.....                     | No par       | 108 Nov 13                                       | 113 June 19  | 96 May                          | 111½ Dec     |
| Savage Arms Corp.....                 | 5            | 12½ June 3                                       | 23 Sept 18   |                                 |              |
| Scheele Distillers Corp.....          | 5            | 8½ Apr 15  | 17½ Sept 5   | 7½ May                          | 14½ Mar      |
| 5½% preferred.....                    | 100          | 79 June 23                                       | 94½ Sept 11  | 64½ July                        | 88 Dec       |
| Scott Paper Co.....                   | No par       | 33½ June 12                                      | 39½ Sept 26  | 34 May                          | 49 Jan       |
| \$4.50 preferred.....                 | No par       | 109½ June 9                                      | 115½ Mar 27  | 107½ June                       | 115½ Jan     |
| \$4 preferred.....                    | No par       | 108 Feb 14                                       | 112 July 15  | 101½ June                       | 111½ Dec     |
| Seaboard Air Line.....                | No par       | ¼ Jan 9  | ¼ Jan 3      | ¼ May                           | ¼ Jan        |
| 4-2% preferred.....                   | 100          | ¾ Jan 20   | ¾ July 31    | ¼ Oct                           | ¼ Jan        |
| Seaboard Oil Co of Del.....           | No par       | 12½ Mar 17                                       | 17 July 28   | 11 May                          | 20 Jan       |
| Seagrave Corp.....                    | No par       | 1½ Apr 29  | 3¾ July 7    | 1½ Sept                         | 3½ Nov       |
| Sears Roebuck & Co.....               | No par       | 65 Nov 13  | 78½ Jan 2    | 61½ May                         | 85 Apr       |
| Servel Inc.....                       | 1            | 6½ Nov 14  | 10½ Jan 21   | 8½ June                         | 16½ Jan      |
| Sharon Steel Corp.....                | No par       | 9½ Nov 13  | 14½ July 22  | 8½ May                          | 16½ Nov      |
| \$5 conv preferred.....               | No par       | 56 Nov 14  | 71¼ Jan 17   | 61¼ Aug                         | 73½ Dec      |
| Sharpe & Dohme.....                   | No par       | 3¼ Apr 23  | 5½ Nov 7     | 3 May                           | 5½ Jan       |
| \$3.50 conv pref A.....               | No par       | 51½ Feb 27                                       | 58 Sept 3    | 40½ Aug                         | 56 Apr       |
| Shattuck (Frank G).....               | No par       | 4¼ Feb 19  | 6½ Sept 19   | 4¼ May                          | 7½ Mar       |
| Sheaffer (W A) Pen Co.....            | No par       | 35¼ Apr 19                                       | 40 Jan 30    | 34 May                          | 40½ Feb      |
| Shell Union Oil.....                  | 15           | 10½ Jan 21                                       | 15¼ July 21  | 7½ June                         | 13½ Jan      |
| Silver King Coal Coalition Mines..... | 5            | 3¼ Nov 10  | 17 July 4    | 3½ May                          | 6½ Nov       |
| Slamons Co.....                       | No par       | 14½ Nov 13                                       | 21½ Jan 10   | 12½ May                         | 24 Jan       |
| Simms Petroleum.....                  | 10           | 1 Nov 12   | 2¼ Jan 20    | 1½ May                          | 2½ Apr       |
| Rimmonds Sax & Steel.....             | No par       | 22 Oct 10  | 30 Nov 12    | 17½ May                         | 31 Nov       |
| Siskelly Oil Co.....                  | 15           | 18½ Feb 19                                       | 35½ Oct 30   | 12½ June                        | 23½ May      |
| Sluss Sheffield Steel & Iron.....     | 100          | 95 Feb 15  | 112 Jan 6    | 67 May                          | 120 Apr      |
| 6 preferred.....                      | No par       | 112 Feb 5  | 114 Jan 27   | 105 May                         | 114½ May     |
| Smith (A O) Corp.....                 | 10           | 14½ Feb 19                                       | 25½ July 31  | 10½ May                         | 22 Oct       |
| Smith & Cor Type v t e.....           | No par       | 9 Jan 8  | 15 Sept 18   | 5 May                           | 11½ Jan      |
| Snyder Packing Corp.....              | No par       | 13½ Feb 28                                       | 18½ Nov 8    | 14 Dec                          | 24½ Feb      |
| Sweeney Vacuum Oil Co Inc.....        | 15           | 8½ Mar 3   | 10½ July 22  | 7½ May                          | 12½ Jan      |
| South Am Gold & Platinum.....         | 1            | 1¾ Jan 2   | 2½ July 25   | 1½ July                         | 2½ Mar       |
| \$5.50 preferred.....                 | No par       | 13 Feb 19  | 19½ Aug 15   | 10 May                          | 16½ Jan      |
| So Porto Rico Sugar.....              | No par       | 2½ June 6  | 21 Mar 10    | 16 Aug                          | 30½ May      |
| 8% preferred.....                     | No par       | 120 Aug 1  | 150 Mar 31   | 128 May                         | 162½ Apr     |
| Southern Calif Edison.....            | 25           | 22½ May 8  | 27½ Jan 3    | 23¼ May                         | 30½ May      |
| Southern Natural Gas Co 7.50          | 100          | 10½ May 16                                       | 13½ Sept 17  |                                 |              |
| Southern Pacific Co.....              | No par       | 8 Jan 2  | 14½ Aug 1    | 6½ May                          | 15½ Jan      |
| Southern Ry.....                      | No par       | 11½ Feb 15                                       | 19½ July 31  | 8 May                           | 20½ Jan      |
| 5% preferred.....                     | 100          | 19½ Feb 14                                       | 34½ Nov 5    | 13½ May                         | 34½ Jan      |
| Mobile & Ohio st r t c t f s.....     | No par       | 23½ Mar 13                                       | 37½ Oct 9    | 17½ Nov                         | 39 Jan       |
| Sparks Withington.....                | No par       | 1 May 5  | 2 Jan 3      | 1½ May                          | 8½ Apr       |
| Spear & Co.....                       | 1            | 3 May 9  | 6½ July 26   | 5½ June                         | 7 Jan        |
| \$5.50 preferred.....                 | No par       | 60 May 19  | 67 July 31   | 60½ May                         | 72 Mar       |
| Spencer Kellogg & Sons No par         | 100          | 21½ May 22                                       | 27½ July 21  | 14½ May                         | 23½ Apr      |
| Sperry Corp (The) v t e.....          | 1            | 20 Apr 21  | 39½ July 22  | 33 May                          | 47 Feb       |
| Spicer Mfg Co.....                    | No par       | 27½ Apr 25                                       | 38½ July 28  | 19 May                          | 38½ Apr      |
| \$3 conv pref A.....                  | 2            | 54½ Aug 5  | 59 June 4    | 46½ May                         | 58½ Dec      |
| Spiegel Inc.....                      | No par       | 4¼ Nov 12  | 6½ Jan 6     | 4¼ May                          | 11½ Jan      |
| Conv \$4.50 pref.....                 | No par       | 44½ May 31                                       | 57½ Jan 9    | 46 May                          | 66½ Apr      |

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|                            |        |               |                |            |            |
|----------------------------|--------|---------------|----------------|------------|------------|
| \$4 preferred              | No par | 1 1/2 Nov 7   | 1 1/2 Jan 6    | 1 May      | 2 1/2 Jan  |
| \$4 preferred              | No par | 1 1/2 Nov 12  | 4 Mar 20       | 2 1/4 May  | 7 1/2 Jan  |
| \$6 cum prior pref         | No par | 10 1/2 Feb 19 | 21 1/2 Mar 21  | 9 1/2 Apr  | 18 1/2 Jan |
| \$7 cum prior pref         | No par | 12 1/2 Feb 14 | 22 1/2 Mar 21  | 12 1/2 May | 22 1/2 Jan |
| Standard Oil of Calif.     | No par | 17 1/2 Mar 4  | 25 1/2 Nov 6   | 16 1/2 Oct | 36 1/2 Jan |
| Standard Oil of Indiana    | 25     | 25 1/2 Mar 5  | 34 1/2 July 29 | 20 1/2 May | 29 Apr     |
| Standard Oil of New Jersey | 25     | 33 Feb 14     | 43 1/2 July 25 | 29 1/2 Jun | 46 1/2 Jan |
| Standard Oil of Ohio       | 25     | 34 1/2 Feb 19 | 48 1/2 Aug 2   |            |            |
| Starrett Co (The) L.S.     | No par | 33 Oct 20     | 40 Jan 4       | 23 May     | 38 1/2 Dec |
| Sterling Products Inc.     | 10     | 52 Apr 16     | 66 June 11     | 56 May     | 80 1/2 Jan |
| Stewart-Warner Corp.       | 5      | 5 1/2 Nov 12  | 8 1/2 Jan 10   | 4 1/2 May  | 8 1/2 Feb  |
| Stokely Bros & Co Inc.     | 1      | 3 1/2 May 5   | 6 1/2 Nov 5    | 4 Dec      | 8 1/2 Apr  |
| Stone & Webster            | No par | 5 1/2 Nov 14  | 8 1/2 July 23  | 5 May      | 12 1/2 Jan |
| Submarine Corp (The)       | 1      | 4 1/2 Nov 13  | 5 1/2 Jan 7    | 6 1/2 May  | 12 1/2 Feb |
| Sun Oil Co                 | No par | 50 Apr 14     | 60 1/2 July 23 | 46 1/2 Aug | 65 1/2 May |
| Class A Pref (4 1/2% cum)  | 100    | 11 1/2 June 2 | 12 1/2 July 2  |            |            |
| Unishine Mining Co         | 100    | 4 1/2 Oct 31  | 9 Jan 10       | 7 1/2 May  | 10 1/2 Jan |
| Superior Oil Co (The)      | No par | 14 1/2 Nov 12 | 21 Jan 10      | 12 1/2 May | 27 1/2 Jan |
| Upper Oil Corp.            | 1      | 1 1/2 Feb 27  | 2 1/2 July 11  | 1 1/2 Oct  | 2 1/2 Jan  |
| Upper Steel Corp.          | 100    | 11 1/2 Apr 17 | 18 1/2 July 31 | 9 1/2 May  | 18 1/2 Nov |
| Utterland Paper Co.        | 10     | 17 1/2 Nov 13 | 23 1/2 Jan 2   | 30 May     | 35 1/2 Feb |
| Wrights Co of Amer (The)   | 50     | 4 Feb 28      | 5 1/2 Aug 4    | 3 May      | 7 1/2 Mar  |
| Wright & Co                | 25     | 19 1/2 May 5  | 25 Aug 8       | 17 1/2 May | 25 1/2 Apr |
| First International        | 100    | 17 1/2 Apr 12 | 24 1/2 Sept 19 | 16 1/2 Aug | 32 1/2 Jan |
| Wynnington-Gould Corp.     | 1      | 4 1/2 Oct 9   | 7 1/2 July 10  | 4 1/2 May  | 9 1/2 Jan  |

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|                             |        |               |                |            |            |
|-----------------------------|--------|---------------|----------------|------------|------------|
| Talcott Inc (James)         | 9      | 3 1/2 May 10  | 5 1/2 Sept 5   | 4 1/2 May  | 6 Apr      |
| 5 1/4% partic pref          | 50     | 32 Jan 16     | 38 1/2 Aug 22  | 28 1/2 May | 40 Mar     |
| Telegraph Corp.             | 5      | 2 1/2 Oct 7   | 3 1/2 Jan 16   | 2 1/2 Dec  | 3 1/2 Apr  |
| Tennessee Corp.             | 5      | 7 1/2 Apr 23  | 9 1/2 Sept 2   | 4 1/2 May  | 9 1/2 Dec  |
| Texas Co (The)              | 25     | 34 1/2 Feb 19 | 45 Nov 10      | 33 May     | 47 1/2 Apr |
| Texas Gulf Produc'g Co      | No par | 2 1/2 Nov 12  | 4 1/2 May 12   | 2 1/2 May  | 4 1/2 Apr  |
| Texas Gulf Sulphur          | No par | 31 1/2 Apr 22 | 38 1/2 Sept 12 | 26 1/2 May | 37 1/2 Nov |
| Texas Pacific Coal & Oil    | 10     | 5 1/2 Mar 4   | 7 1/2 July 28  | 5 1/2 Oct  | 8 1/2 Jan  |
| Texas Pacific Land Trust    | 1      | 3 1/2 Feb 18  | 6 1/2 Aug 9    | 3 1/2 July | 6 1/2 Jan  |
| Texas & Pacific Ry Co       | 100    | 8 1/2 Jan 4   | 14 July 22     | 5 May      | 12 1/2 Jan |
| Thatcher Mfg Co             | No par | 5 1/2 May 19  | 10 1/2 Jan 23  | 7 Dec      | 18 1/2 Jan |
| \$3.60 cum pref.            | No par | 32 June 4     | 44 1/2 Sept 25 | 36 Dec     | 53 Mar     |
| Thompson                    | No par | 3 1/2 Apr 14  | 4 1/2 Sept 6   | 2 1/2 Jan  | 3 1/2 Jan  |
| Preferred                   | 100    | 35 May 21     | 60 1/2 Sept 6  | 30 June    | 42 1/2 Feb |
| Thermoid Co.                | 1      | 4 Feb 1       | 5 1/2 July 30  | 3 May      | 5 1/2 Mar  |
| \$3 div conv preferred      | 10     | 30 Jan 17     | 40 Aug 20      | 20 June    | 35 Nov     |
| Third Avenue Ry             | 100    | 2 1/2 Apr 23  | 4 1/2 Jan 6    | 2 1/2 Feb  | 7 1/2 Apr  |
| Thompson (J R)              | 25     | 3 1/2 June 30 | 6 Jan 6        | 4 Jan      | 6 1/2 Dec  |
| Thompson Prods Inc.         | No par | 24 1/2 Nov 13 | 34 Jan 10      | 25 1/2 May | 38 1/2 Apr |
| Thompson-Starrett Co        | No par | 3 1/2 Nov 13  | 14 Jan 18      | 1 May      | 2 1/2 Jan  |
| \$3.50 cum preferred        | No par | 8 1/2 Nov 13  | 18 Jan 9       | 3 1/2 May  | 23 Apr     |
| Watered Assoc Oil           | 10     | 9 1/2 Mar 6   | 11 1/2 July 31 | 8 1/2 May  | 12 May     |
| \$4.50 cum pref.            | No par | 95 1/2 Aug 9  | 99 1/2 Jan 6   | 81 May     | 99 1/2 Dec |
| Timken Detroit Axle         | 10     | 27 1/2 Feb 19 | 35 1/2 Sept 6  | 18 May     | 34 1/2 Dec |
| Timken Roller Bearing       | No par | 38 1/2 Oct 14 | 5 1/2 Jan 2    | 35 1/2 May | 52 1/2 Nov |
| Transamerica Corp.          | 2      | 4 1/2 May 26  | 5 1/2 Jan 13   | 4 1/2 May  | 7 Mar      |
| Transmont'l & West Air Inc. | 5      | 9 1/2 May 15  | 17 1/2 Jan 2   | 10 1/2 May | 21 1/2 Apr |
| Transue & Williams St'l     | No par | 6 1/2 Mar 25  | 10 1/2 Aug 21  | 4 1/2 May  | 9 Nov      |
| Tri-Continental Corp.       | 1      | 1 1/2 Nov 14  | 2 Jan 9        | 1 1/2 May  | 2 1/2 Jan  |
| \$6 preferred               | No par | 62 July 3     | 75 Feb 19      | 64 Aug     | 82 1/2 Jan |
| Truax-Truer Corp.           | No par | 9 1/2 Jan 19  | 7 1/2 Sept 17  | 3 1/2 May  | 5 Apr      |
| Truax Steel Co.             | 10     | 9 1/2 Jan 30  | 11 1/2 Aug 9   | 6 1/2 May  | 10 1/2 Apr |
| Truax Cex Fox Film Corp     | No par | 5 May 23      | 9 1/2 Sept 17  | 5 May      | 13 Jan     |
| \$1.50 preferred            | No par | 16 1/2 May 22 | 22 1/2 Sept 17 | 14 May     | 25 1/2 Jan |
| Truax City Rapid Tran       | No par | 1 Mar 25      | 14 July 31     | 1 1/2 May  | 3 1/2 Apr  |
| 7% preferred                | 100    | 16 1/2 Feb 20 | 27 1/2 Sept 9  | 13 1/2 May | 30 Apr     |
| Truax Coach Co              | 5      | 6 1/2 May 22  | 9 Jan 13       | 6 1/2 May  | 13 1/2 Mar |

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|                                |        |                |                 |             |             |
|--------------------------------|--------|----------------|-----------------|-------------|-------------|
| Under Elliott Fisher Co        | No par | 30 Feb 14      | 37 1/2 Sept 17  | 21 1/2 June | 45 Feb      |
| Union Bag & Paper              | No par | 8 1/2 Nov 13   | 12 1/2 Jan 4    | 9 1/2 Mar   | 18 1/2 Apr  |
| Union Carbide & Carb.          | No par | 60 Feb 14      | 79 1/2 Sept 17  | 59 1/2 June | 88 1/2 Jan  |
| Union El Co of Mo \$5 p/No par |        | z11 1/2 Jan 30 | 115 1/2 Nov 3   | 105 May     | 116 1/2 Dec |
| Pref \$4.50 series             | No par | 108 1/2 Aug 6  | 112 1/2 Sept 30 |             |             |
| Union Oil of California        | 25     | 12 1/2 Jan 2   | 16 Sept 10      | 12 May      | 17 1/2 Jan  |
| Union Pacific RR Co            | 100    | 66 Nov 13      | 85 1/2 Jan 10   | 71 May      | 98 Feb      |
| 7% preferred                   | No par | 72 Feb 12      | 85 1/2 Jan 13   | 70 June     | 89 1/2 Feb  |
| Union Trust Stores Inc.        | 1      | 11 Aug 15      | 13 1/2 Jan 2    | 13 Dec      | 16 July     |
| Union Tank Car                 | No par | 25 Oct 17      | 31 Jan 28       | 22 1/2 Jan  | 29 1/2 May  |
| United Aircraft Corp.          | 5      | 34 1/2 Apr 19  | 44 1/2 Jan 9    | 31 1/2 July | 53 1/2 Apr  |
| U N R Lines Transport          | 5      | 9 1/2 May 15   | 17 1/2 Jan 9    | 12 May      | 23 1/2 Apr  |
| United Biscuit Co.             | No par | 11 1/2 Nov 13  | 14 1/2 July 24  | 12 1/2 Mar  | 18 Apr      |
| 5% preferred                   | 100    | 109 May 1      | 113 1/2 Feb 6   | 108 1/2 Nov | 111 1/2 Dec |
| United Carbon Co.              | No par | 40 1/2 May 2   | 52 Sept 4       | 42 1/2 May  | 65 1/2 Apr  |
| United Carr Fast Corp.         | No par | 16 1/2 Apr 23  | 21 1/2 Sept 10  | 12 May      | 20 Dec      |
| United Corporation             | No par | 16 1/2 Nov 10  | 30 1/2 Jan 7    | 14 Dec      | 2 1/2 Apr   |
| 20% preferred                  | 100    | 16 1/2 Nov 10  | 30 1/2 Jan 7    | 26 Dec      | 42 Feb      |



## NEW YORK BOND RECORD

\* Bid and asked prices; no sales on this day    † In reverse order    ‡ Dist. delivery    § New stock    ¶ Call sale    \*\* Ex-div    \*\*\* Ex-rights    § Called for redemption



| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Nov. 14 |      |   |   |          |         |  |         |         |         |  |  | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Nov. 14 |      |   |   |          |         |  |         |         |         |    |  | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Nov. 14 |      |   |   |          |         |  |         |         |         |  |  |
|---|------|---|---|----------|---------|--|---------|---------|---------|--|--|---|------|---|---|----------|---------|--|---------|---------|---------|----|--|---|------|---|---|----------|---------|--|---------|---------|---------|--|--|
| Friday<br>Last<br>Price                             |      |   |   |          |         | Friday<br>Last<br>Price                |         |         |         |  |  | Friday<br>Last<br>Price                             |      |   |   |          |         | Friday<br>Last<br>Price                |         |         |         |    |  | Friday<br>Last<br>Price                             |      |   |   |          |         | Friday<br>Last<br>Price                |         |         |         |  |  |
| Range<br>or<br>Friday's<br>Bid & Asked              |      |   |   |          |         | Range<br>or<br>Friday's<br>Bid & Asked |         |         |         |  |  | Range<br>or<br>Friday's<br>Bid & Asked              |      |   |   |          |         | Range<br>or<br>Friday's<br>Bid & Asked |         |         |         |    |  | Range<br>or<br>Friday's<br>Bid & Asked              |      |   |   |          |         | Range<br>or<br>Friday's<br>Bid & Asked |         |         |         |  |  |
| Bonds Sold  |      |   |   |          |         | Bonds Sold                             |         |         |         |  |  | Bonds Sold  |      |   |   |          |         | Bonds Sold                             |         |         |         |    |  | Bonds Sold  |      |   |   |          |         | Bonds Sold                             |         |         |         |  |  |
| Low High  |      |   |   |          |         | Low High                               |         |         |         |  |  | Low High  |      |   |   |          |         | Low High                               |         |         |         |    |  | Low High  |      |   |   |          |         | Low High                               |         |         |         |  |  |
| Railroad & Indus. Cos. (Cont.)                      |      |   |   |          |         | Railroad & Indus. Cos. (Cont.)         |         |         |         |  |  | Railroad & Indus. Cos. (Cont.)                      |      |   |   |          |         | Railroad & Indus. Cos. (Cont.)         |         |         |         |    |  | Railroad & Indus. Cos. (Cont.)                      |      |   |   |          |         | Railroad & Indus. Cos. (Cont.)         |         |         |         |  |  |
| Port Gen Elec 1st 4 1/2s                            | 1960 | M | S | 85 1/2   | 85 1/2  | 86 1/2                                 | 87      | 77 1/2  | 8 1/2   |  |  | Port Gen Elec 1st 4 1/2s                            | 1960 | M | S | 85 1/2   | 85 1/2  | 86 1/2                                 | 87      | 77 1/2  | 8 1/2   |    |  | Port Gen Elec 1st 4 1/2s                            | 1960 | M | S | 85 1/2   | 85 1/2  | 86 1/2                                 | 87      | 77 1/2  | 8 1/2   |  |  |
| 1st 5s extended to 1950                             | 1950 | J | J | *106 1/2 | 106 1/2 | 107 1/2                                | 107 1/2 | 107 1/2 | 107 1/2 |  |  | 1st 5s extended to 1950                             | 1950 | J | J | *106 1/2 | 106 1/2 | 107 1/2                                | 107 1/2 | 107 1/2 | 107 1/2 |    |  | 1st 5s extended to 1950                             | 1950 | J | J | *106 1/2 | 106 1/2 | 107 1/2                                | 107 1/2 | 107 1/2 | 107 1/2 |  |  |
| Potomac El Pow 1st M 3 1/2s                         | 1961 | J | J | *109 1/2 | 110 1/2 | 110 1/2                                | 110 1/2 | 110 1/2 | 110 1/2 |  |  | Potomac El Pow 1st M 3 1/2s                         | 1961 | J | J | *109 1/2 | 110 1/2 | 110 1/2                                | 110 1/2 | 110 1/2 | 110 1/2 |    |  | Potomac El Pow 1st M 3 1/2s                         | 1961 | J | J | *109 1/2 | 110 1/2 | 110 1/2                                | 110 1/2 | 110 1/2 | 110 1/2 |  |  |
| Pressed Steel Car deb 5s                            | 1951 | J | J | 92       | 93      | 93                                     | 93      | 92      | 97 1/2  |  |  | Pressed Steel Car deb 5s                            | 1951 | J | J | 92       | 93      | 93                                     | 93      | 92      | 97 1/2  |    |  | Pressed Steel Car deb 5s                            | 1951 | J | J | 92       | 93      | 93                                     | 93      | 92      | 97 1/2  |  |  |
| *Providence Sec guar deb 4s                         | 1957 | M | N | 3 1/2    | 3 1/2   | 3 1/2                                  | 20      | 2 1/2   | 5 1/2   |  |  | *Providence Sec guar deb 4s                         | 1957 | M | N | 3 1/2    | 3 1/2   | 3 1/2                                  | 20      | 2 1/2   | 5 1/2   |    |  | *Providence Sec guar deb 4s                         | 1957 | M | N | 3 1/2    | 3 1/2   | 3 1/2                                  | 20      | 2 1/2   | 5 1/2   |  |  |
| *Providence Term 1st 4s                             | 1956 | M | S | *63      | 65      | 67                                     | 67      | 67      | 67      |  |  | *Providence Term 1st 4s                             | 1956 | M | S | *63      | 65      | 67                                     | 67      | 67      | 67      | </ |  |   |      |   |   |          |         |  |         |         |         |  |  |

| STOCKS  |            |              |      |                |      |                          |      |     |      | STOCKS (Continued) |            |              |      |                |      |                          |      |     |      | STOCKS (Continued) |            |              |      |                |      |                          |      |     |      |
|---|------------|--------------|------|----------------|------|--------------------------|------|-----|------|--------------------|------------|--------------|------|----------------|------|--------------------------|------|-----|------|--------------------|------------|--------------|------|----------------|------|--------------------------|------|-----|------|
| Friday Last   |            | Week's Range |      | Sales for Week |      | Range Since Jan. 1, 1941 |      |     |      | Friday Last        |            | Week's Range |      | Sales for Week |      | Range Since Jan. 1, 1941 |      |     |      | Friday Last        |            | Week's Range |      | Sales for Week |      | Range Since Jan. 1, 1941 |      |     |      |
| Par   | Sale Price | Low          | High | Low            | High | Low                      | High | Low | High | Par                | Sale Price | Low          | High | Low            | High | Low                      | High | Low | High | Par                | Sale Price | Low          | High | Low            | High | Low                      | High | Low | High |
| <p><b>A</b></p> <p>Aerme Wire Co common. 10 18 1/2 19 40 16 1/2 Mar 23 July 21 1/2 Feb 22 1/2 Jan 5 1/2 May 6 1/2 Jan 200 5 1/2 Nov 6 1/2 Jan 2 1/2 Oct 2 1/2 Oct 700 1 Apr 1 1/2 700 20 Feb 26 Sept 3 1/2 Apr 3 1/2 Jan 90 75 1/2 Jan 91 Sept 103 1/2 Jan 111 1/2 Mar 103 1/2 Jan 103 1/2 Mar 10 94 1/2 Jan 103 1/2 Mar</p> <p>Aero Supply Mfg Class A. 1 3 1/2 3 1/2 4 2,300 3 1/2 Nov 6 1/2 Jan 6 1/2 Nov 12 1/2 Jan 2 Oct 2 1/2 Oct 700 1 Apr 1 1/2 700 20 Feb 26 Sept 3 1/2 Apr 3 1/2 Jan 90 75 1/2 Jan 91 Sept 103 1/2 Jan 111 1/2 Mar 103 1/2 Jan 103 1/2 Mar 10 94 1/2 Jan 103 1/2 Mar</p> <p>Air Associates Inc (N J). 1 7 1/2 6 1/2 7 1/2 500 6 1/2 Nov 12 1/2 Jan 2 Oct 2 1/2 Oct 700 1 Apr 1 1/2 700 20 Feb 26 Sept 3 1/2 Apr 3 1/2 Jan 90 75 1/2 Jan 91 Sept 103 1/2 Jan 111 1/2 Mar 103 1/2 Jan 103 1/2 Mar 10 94 1/2 Jan 103 1/2 Mar</p> <p>Airinvestors common. 2 1 1/2 1 1/2 1 1/2 700 1 Apr 1 1/2 700 20 Feb 26 Sept 3 1/2 Apr 3 1/2 Jan 90 75 1/2 Jan 91 Sept 103 1/2 Jan 111 1/2 Mar 103 1/2 Jan 103 1/2 Mar 10 94 1/2 Jan 103 1/2 Mar</p> <p>Conv preferred. 2 1 1/2 1 1/2 1 1/2 700 1 Apr 1 1/2 700 20 Feb 26 Sept 3 1/2 Apr 3 1/2 Jan 90 75 1/2 Jan 91 Sept 103 1/2 Jan 111 1/2 Mar 103 1/2 Jan 103 1/2 Mar 10 94 1/2 Jan 103 1/2 Mar</p> <p>Warrants. 1 1/2 1 1/2 1 1/2 700 1 Apr 1 1/2 700 20 Feb 26 Sept 3 1/2 Apr 3 1/2 Jan 90 75 1/2 Jan 91 Sept 103 1/2 Jan 111 1/2 Mar 103 1/2 Jan 103 1/2 Mar 10 94 1/2 Jan 103 1/2 Mar</p> <p>Alabama Gt Southern. 50 86 1/2 87 1/2 90 75 1/2 Jan 91 Sept 103 1/2 Jan 111 1/2 Mar 103 1/2 Jan 103 1/2 Mar 10 94 1/2 Jan 103 1/2 Mar</p> <p>Alabama Power Co \$7 pf. 108 1/2 108 1/2 108 1/2 10 103 1/2 Jan 111 1/2 Mar 103 1/2 Jan 103 1/2 Mar 10 94 1/2 Jan 103 1/2 Mar</p> <p>\$6 preferred. 97 1/2 97 1/2 97 1/2 10 94 1/2 Jan 103 1/2 Mar 103 1/2 Jan 103 1/2 Mar 10 94 1/2 Jan 103 1/2 Mar</p> |            |              |      |                |      |                          |      |     |      |                    |            |              |      |                |      |                          |      |     |      |                    |            |              |      |                |      |                          |      |     |      |

For footnotes see page 1087.



For footnotes see page 1087.



## NEW YORK CURB EXCHANGE

| STOCKS (Continued)                               |        |         |         |       |         |      |         |      |  | STOCKS (Continued)                                 |         |         |         |       |         |      |         |      |                           | STOCKS (Continued)             |        |         |         |         |         |        |         |      |  |  |
|--|--------|---------|---------|-------|---------|------|---------|------|--|--|---------|---------|---------|-------|---------|------|---------|------|---------------------------|--------------------------------|--------|---------|---------|---------|---------|--------|---------|------|--|--|
| Par  |        |         |         |       |         |      |         |      |  | Par  |         |         |         |       |         |      |         |      |                           | Par                            |        |         |         |         |         |        |         |      |  |  |
| Friday Last Sale Price                           |        |         |         |       |         |      |         |      |  | Friday Last Sale Price                             |         |         |         |       |         |      |         |      |                           | Friday Last Sale Price         |        |         |         |         |         |        |         |      |  |  |
| Week's Range of Prices                           |        |         |         |       |         |      |         |      |  | Week's Range of Prices                             |         |         |         |       |         |      |         |      |                           | Week's Range of Prices         |        |         |         |         |         |        |         |      |  |  |
| Low High   |        |         |         |       |         |      |         |      |  | Low High   |         |         |         |       |         |      |         |      |                           | Low High                       |        |         |         |         |         |        |         |      |  |  |
| Range Since Jan. 1, 1941                         |        |         |         |       |         |      |         |      |  | Range Since Jan. 1, 1941                           |         |         |         |       |         |      |         |      |                           | Range Since Jan. 1, 1941       |        |         |         |         |         |        |         |      |  |  |
| Low High   |        |         |         |       |         |      |         |      |  | Low High   |         |         |         |       |         |      |         |      |                           | Low High                       |        |         |         |         |         |        |         |      |  |  |
| Hearn Dept Stores com. 5                         | 3      | 2 1/2   | 3 1/2   | 500   | 1 1/2   | Mar  | 4 1/2   | Sept |  | Ludwig Bauman & Co com. 100                        | 1 1/2   | Aug     | 1 1/2   | Aug   |         |      |         |      |                           | North Amer Rayon el A. 50      | 18     | Aug     | 23 1/2  | Jan     |         |        |         |      |  |  |
| 6 1/2 conv preferred. 50                         |        |         |         |       | 20      | Feb  | 32 1/2  | Sept |  | Conv 7 1/2 1st pref. 100                           | 25      | Feb     | 27 1/2  | Feb   |         |      |         |      |                           | Class B common. 50             | 17 1/2 | Aug     | 23 1/2  | Jan     |         |        |         |      |  |  |
| Helca Mining Co. 250                             | 5 1/2  | 5 1/2   | 6       | 600   | 4 1/2   | Apr  | 6 1/2   | Aug  |  | Conv 7 1/2 1st pf v t e. 100                       | 21 1/2  | Mar     | 25 1/2  | Jan   |         |      |         |      |                           | 6% prior preferred. 50         | 50 1/2 | Feb     | 53 1/2  | Sept    |         |        |         |      |  |  |
| Helena Rubenstein. 2                             |        |         |         |       | 8 1/2   | Oct  | 12      | Jan  |  | Lynch Corp common. 5                               | 18 1/2  | 18 1/2  | 19 1/2  | 400   | 18      | June | 24      | Jan  |                           |                                |        |         |         |         |         |        |         |      |  |  |
| Class A. 2                                       | 9 1/2  | 9 1/2   | 9 1/2   | 200   | 9 1/2   | June | 11      | Sept |  | <b>M</b>   |         |         |         |       |         |      |         |      |                           | <b>O</b>                       |        |         |         |         |         |        |         |      |  |  |
| Heller Co common. 2                              |        |         |         |       | 22 1/2  | Nov  | 26 1/2  | Feb  |  | Manati Sugar opt warr. 1                           |         | 3 1/2   | 3 1/2   | 200   | 3 1/2   | Sept | 1 1/2   | July |                           | No Am Utility Securities. 5    |        |         |         |         |         |        |         |      |  |  |
| Preferred w w. 25                                |        |         |         |       | 24      | Nov  | 26      | Jan  |  | Mangel Stores. 1                                   |         | 3       | 3       | 500   | 1 1/2   | Mar  | 3 1/2   | Sept |                           | Nor Cent Texas Oil. 5          |        |         |         |         |         |        |         |      |  |  |
| Preferred ex-warr. 25                            |        |         |         |       | 10      | Apr  | 13 1/2  | Jan  |  | 5% conv preferred. 50                              |         | 56      | 56      | 50    | 38      | Mar  | 56      | Nov  |                           | Nor Ind Pub Ser 6% pf. 100     |        |         |         |         |         |        |         |      |  |  |
| Henry Holt & Co par A. 5                         |        | 5 1/2   | 5 1/2   | 150   | 3 1/2   | Oct  | 5 1/2   | Nov  |  | Manischewitz (The B) Co. 1                         |         |         |         |       |         |      |         |      | 7% preferred. 100         |                                | 112    | 112 1/2 | 100     | 101 1/2 | June    | 110    | Jan     |      |  |  |
| Hewitt Rubber common. 5                          |        |         |         |       | 10      | Apr  | 13 1/2  | Jan  |  | Mapes Consol Mfg Co. 1                             |         |         |         |       |         |      |         |      | Northern Pipe Line. 10    |                                | 10 1/2 | 10 1/2  | 100     | 7 1/2   | Apr     | 10 1/2 | Nov     |      |  |  |
| Heyden Chemical. 10                              |        | 85 1/2  | 86 1/2  | 250   | 65      | Feb  | 99      | Sept |  | Marconi Intl Marine. 1                             |         |         |         |       |         |      |         |      | Northern Sta Pow el A. 25 |                                | 2 1/2  | 2 1/2   | 3       | 2,800   | 2 1/2   | Nov    | 9 1/2   | Mar  |  |  |
| Hoe (R) & Co class A. 10                         |        | 16 1/2  | 16 1/2  | 400   | 8 1/2   | Feb  | 18 1/2  | Sept |  | Mass Util Assoc v t e. 1                           | 1 1/2   | 1 1/2   | 1 1/2   | 300   | 1 1/2   | May  | 1 1/2   | Feb  |                           | Novadel-Agenc Corp. 1          | 15     | 15      | 16 1/2  | 1,200   | 14      | Nov    | 30      | Jan  |  |  |
| Hollinger Consol G M. 5                          | 7 1/2  | 7 1/2   | 7 1/2   | 700   | 7 1/2   | Nov  | 9 1/2   | Sept |  | Massey Harris common. 1 1/2                        | 1 1/2   | 1 1/2   | 1 1/2   | 500   | 1 1/2   | May  | 2 1/2   | Jan  |                           | Ogden Corp com. 4              | 3 1/2  | 3       | 3 1/2   | 1,600   | 2 1/2   | Apr    | 3 1/2   | Sept |  |  |
| Holophane Co common. 5                           | 16     | 16      | 16      | 50    | 11 1/2  | Jan  | 17 1/2  | Aug  |  | May McEwen Kaiser Co. 54 preferred. 100            |         |         |         |       | 55 1/2  | Apr  | 59 1/2  | Jan  |                           | Ohio Brass Co el B com. 5      |        |         |         |         |         |        |         |      |  |  |
| Horden's Inc. 5                                  |        |         |         |       | 13      | Apr  | 13 1/2  | Apr  |  | McCard Rad & Mfg B. 1                              |         | 1 1/2   | 1 1/2   | 200   | 1 1/2   | June | 2 1/2   | Jan  |                           | Ohio Edison 86 pref. 100       |        |         |         |         |         |        |         |      |  |  |
| Hormel (Geo A) & Co com. 5                       |        |         |         |       | 31 1/2  | Apr  | 33 1/2  | Feb  |  | McWilliams Dredging. 1                             |         | 7 1/2   | 7 1/2   | 100   | 124 1/2 | Apr  | 148     | Jan  |                           | Ohio Oil 6% preferred. 100     |        |         |         |         |         |        |         |      |  |  |
| Horn (A C) Co common. 1                          |        |         |         |       | 2       | Nov  | 2 1/2   | Feb  |  | Mead Johnson & Co. 5                               |         | 130 1/2 | 132     | 110   | 124 1/2 | Apr  | 148     | Jan  |                           | Ohio Oil 6 1/2% preferred. 100 |        | 115 1/2 | 115 1/2 | 160     | 111 1/2 | Sept   | 115 1/2 | Nov  |  |  |
| Horn & Hardart Baking. 5                         | 115    | 115     |         | 30    | 115     | Nov  | 117 1/2 | Oct  |  | Memphis Nat Gas com. 5                             |         | 4 1/2   | 4 1/2   | 1,300 | 4       | Apr  | 5 1/2   | July |                           | Ohio Power 4 1/2% pref. 100    |        | 115 1/2 | 115 1/2 | 40      | 111 1/2 | Sept   | 115 1/2 | Nov  |  |  |
| Horn & Hardart. 100                              | 25 1/2 | 25 1/2  | 26      | 400   | 11 1/2  | June | 11 1/2  | Apr  |  | Mercantile Stores com. 1                           |         | 21 1/2  | 21 1/2  | 50    | 15 1/2  | Mar  | 22      | Sept |                           | Ohio P 8 7/2 1st pref. 100     |        | 116     | 116     | 160     | 113 1/2 | Mar    | 118 1/2 | Jan  |  |  |
| 5% preferred. 100                                |        |         |         |       | 111     | Aug  | 114 1/2 | Apr  |  | Merchants & Mfg el A. 1                            |         | 26 1/2  | 26 1/2  | 100   | 26      | Nov  | 29 1/2  | Apr  |                           | Oilstocks Ltd common. 5        |        | 7 1/2   | 7 1/2   | 100     | 6       | Jan    | 8       | Nov  |  |  |
| Hubbell (Harvey) Inc. 5                          |        | 15      | 15      | 100   | 13      | Oct  | 18      | Jan  |  | Merritt Chapman & Scott. 5                         | 5       | 5       | 5 1/2   | 400   | 3 1/2   | Feb  | 7 1/2   | July |                           | Oklahoma Nat Gas com. 15       |        |         |         |         |         |        |         |      |  |  |
| Humble Oil & Ref. 5                              | 59 1/2 | 59 1/2  | 60 1/2  | 1,700 | 52 1/2  | Apr  | 65      | Aug  |  | 6 1/2% A preferred. 100                            |         | 99 1/2  | 100 1/2 | 50    | 78      | Feb  | 103 1/2 | July |                           | 5 1/2% conv prior pref. 5      |        | 50 1/2  | 50 1/2  | 50      | 107 1/2 | Apr    | 116 1/2 | Jan  |  |  |
| Hummel-Ross Fibre Corp 5                         |        | 5 1/2   | 5 1/2   | 200   | 5       | Oct  | 7 1/2   | Aug  |  | Messall Iron Co. 1                                 |         | 1 1/2   | 1 1/2   | 1,600 | 1 1/2   | May  | 1 1/2   | Aug  |                           | 5 1/2% conv prior pref. 5      |        |         |         |         |         |        |         |      |  |  |
| Hussmann Ligonier Co. 5                          |        |         |         |       | 6       | Nov  | 8       | Aug  |  | Metal Textile Corp. 250                            |         | 2       | 2       | 400   | 31      | Aug  | 40      | Jan  |                           | Oliver Oil Filters B. 5        |        |         |         |         |         |        |         |      |  |  |
| Huyler's com. 1                                  | 1 1/2  | 1 1/2   | 1 1/2   | 300   | 4       | June | 7       | Jan  |  | Partic preferred. 15                               |         |         |         |       | 105     | Nov  | 112     | Apr  |                           | Omar Inc. 1                    |        |         |         |         |         |        |         |      |  |  |
| V t e for 1st pref. 1                            | 4 1/2  | 4 1/2   | 4 1/2   | 300   | 4       | June | 7       | Jan  |  | Metropolitan Edison. 56 preferred. 100             |         |         |         |       | 3 1/2   | Mar  | 7 1/2   | July |                           | Overseas Securities. 1         |        |         |         |         |         |        |         |      |  |  |
| Hydro-Electric Securities 5                      |        |         |         |       | 1 1/2   | Jan  | 1 1/2   | Feb  |  | Michigan Bumper Corp. 1                            | 1 1/2   | 1 1/2   | 1 1/2   | 2,000 | 3 1/2   | Apr  | 6 1/2   | Jan  |                           | Pacific Can Co common. 12 1/2  | 12 1/2 | 12 1/2  | 200     | 12 1/2  | Nov     | 13 1/2 | Sept    |      |  |  |
| Hygrade Food Prod. 5                             |        | 1 1/2   | 1 1/2   | 500   | 1 1/2   | Feb  | 2 1/2   | July |  | Michigan Steel Tube. 2.50                          |         | 5       | 5 1/2   | 400   | 4 1/2   | Apr  | 6 1/2   | Jan  |                           | Pacific G & E 6% 1st pf. 25    |        | 29 1/2  | 29 1/2  | 1,300   | 30 1/2  | May    | 34 1/2  | Jan  |  |  |
| Hygrade Sylvania new. 5                          | 18 1/2 | 18 1/2  | 18 1/2  | 700   | 18 1/2  | Nov  | 19 1/2  | Sept |  | Midland Oil Corp. 5                                | 3 1/2   | 3 1/2   | 4       | 6,500 | 3 1/2   | Nov  | 6 1/2   | Jan  |                           | Pacific Lighting 5% pref. 100  |        | 106     | 106 1/2 | 120     | 101 1/2 | May    | 108 1/2 | Feb  |  |  |
| <b>I</b>   |        |         |         |       |         |      |         |      |  | <b>M</b>   |         |         |         |       |         |      |         |      |                           | <b>P</b>                       |        |         |         |         |         |        |         |      |  |  |
| Illinois Iowa Power Co. 5                        | 28 1/2 | 28      | 29 1/2  | 3,800 | 24 1/2  | May  | 35      | Jan  |  | Midland Steel Products. 52 non conv div shares. 50 |         | 15 1/2  | 15 1/2  | 50    | 15 1/2  | Nov  | 18      | Jan  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| 5% conv preferred. 50                            | 28 1/2 | 28      | 29 1/2  | 3,800 | 24 1/2  | May  | 35      | Jan  |  | Midvale Co new com. 50                             | 1 1/2   | 1 1/2   | 1 1/2   | 200   | 1 1/2   | Oct  | 1 1/2   | Nov  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Div arrear etfs. 100                             | 2 1/2  | 2 1/2   | 2 1/2   | 3,100 | 9 1/2   | Apr  | 13 1/2  | Aug  |  | Midwest Oil Co. 10                                 |         | 7 1/2   | 7 1/2   | 1,900 | 7 1/2   | Feb  | 8       | Jan  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Illinois Zinc Co. 5                              |        | 11      | 11 1/2  | 300   | 9 1/2   | Apr  | 13 1/2  | Aug  |  | Midwest Piping & Sup. 1                            |         | 2 1/2   | 2 1/2   | 1,500 | 2 1/2   | Nov  | 3       | Oct  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Imperial Chemical Indus. 5                       |        |         |         |       | 1 1/2   | Jan  | 1 1/2   | Sept |  | Minnesota P & L 7% pf 100                          |         | 43 1/2  | 43 1/2  | 625   | 43 1/2  | Nov  | 55 1/2  | Jan  |                           | Pacific P & L 7% pref          |        |         |         |         |         |        |         |      |  |  |
| Am dep rets (Can) coup. 5                        | 7      | 6 1/2   | 7       | 4,600 | 5 1/2   | Mar  | 7 1/2   | Sept |  | Mississippi River Power. 100                       |         |         |         |       | 112     | July | 116 1/2 | Jan  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Registered. 100                                  | 7      | 7       | 7       | 100   | 7 1/2   | Feb  | 9 1/2   | Oct  |  | Missouri Pub Serv com. 5                           |         |         |         |       | 3 1/2   | Jan  | 6 1/2   | Aug  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Imperial Tobacco of Can. 5                       |        |         |         |       | 1 1/2   | Jan  | 1       | Sept |  | Mock Jud Voehring. 2.50                            |         | 7       | 7 1/2   | 400   | 6 1/2   | Oct  | 9 1/2   | Mar  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Imperial Tobacco of Great Britain & Ireland. 5   |        |         |         |       | 1 1/2   | Jan  | 1       | Sept |  | Molybdenum Corp. 1                                 | 4 1/2   | 4 1/2   | 5 1/2   | 1,600 | 4 1/2   | Nov  | 9 1/2   | Mar  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Indiana Pipe Line. 7 1/2                         |        | 3 1/2   | 3 1/2   | 700   | 2 1/2   | Apr  | 5       | June |  | Monarch Machine Tool. 1                            |         | 29      | 30 1/2  | 300   | 28 1/2  | Sept | 36 1/2  | Jan  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Indianapolis Power & Light 5 1/2% preferred. 100 |        | 114 1/2 | 114 1/2 | 190   | 110 1/2 | June | 115     | Aug  |  | Monogram Pictures com. 1                           |         | 1 1/2   | 1 1/2   | 2,100 | 1 1/2   | Sept | 2 1/2   | Jan  |                           | Pacific P & L 7% pref          |        |         |         |         |         |        |         |      |  |  |
| Indiana Service 6% pf. 100                       | 22 1/2 | 22 1/2  | 22 1/2  | 20    | 14 1/2  | Jan  | 29      | Aug  |  | Monroe Loan Soc A. 1                               |         | 1 1/2   | 1 1/2   | 200   | 1 1/2   | Mar  | 1 1/2   | Sept |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| 7% preferred. 100                                |        |         |         |       | 1 1/2   | Jan  | 1       | Sept |  | Montana Dakota Util. 10                            |         | 7 1/2   | 7 1/2   | 100   | 7 1/2   | Nov  | 11 1/2  | Mar  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Indian Ter Illum Oil. 1                          |        |         |         |       | 1 1/2   | Jan  | 1       | Sept |  | Montgomery Ward A. 100                             | 166 1/2 | 164 1/2 | 166 1/2 | 290   | 156     | Feb  | 174     | Jan  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Non-voting class A. 1                            |        |         |         |       | 1 1/2   | Jan  | 1       | Sept |  | Moody Investors part pf. 5                         |         | 19 1/2  | 19 1/2  | 50    | 15      | May  | 26      | Jan  |                           | Pacific P & L 7% pref. 100     |        |         |         |         |         |        |         |      |  |  |
| Class B. 1                                       |        |         |         |       | 1 1/2   | Jan  | 1       | Sept |  | Moore (Tom) Dist Stmp. 1                           |         | 5       | 5       | 50    | 4 1/2   | July | 5 1/    |      |                           |                                |        |         |         |         |         |        |         |      |  |  |



## NEW YORK CURB EXCHANGE

| STOCKS (Continued)        |  |     |                 |                        |       |       |                          |                    |                            | STOCKS (Continued) |                 |                        |        |        |                          |                   |      |                           |                 | BONDS (Continued)      |         |         |                          |        |  |  |  |  |  |
|---------------------------|--|-----|-----------------|------------------------|-------|-------|--------------------------|--------------------|----------------------------|--------------------|-----------------|------------------------|--------|--------|--------------------------|-------------------|------|---------------------------|-----------------|------------------------|---------|---------|--------------------------|--------|--|--|--|--|--|
| STOCKS                    |  | Par | Last Sale Price | Week's Range of Prices | High  | Low   | Range Since Jan. 1, 1941 | STOCKS (Continued) |                            | Par                | Last Sale Price | Week's Range of Prices | High   | Low    | Range Since Jan. 1, 1941 | BONDS (Continued) |      | Par                       | Last Sale Price | Week's Range of Prices | High    | Low     | Range Since Jan. 1, 1941 |        |  |  |  |  |  |
| Russells Fifth Ave. 2 1/2 |  |     |                 | 4 1/4                  | 4 1/4 | 6 7/8 | 2 1/2                    | June               | Tung-Sol Lamp Works 1      |                    |                 |                        | 1 1/4  | 1 1/4  | 100                      | 1 1/4             | Feb  | Baldwin Locomotive Works— |                 |                        |         |         |                          |        |  |  |  |  |  |
| Ryan Aero nautical Co. 1  |  |     |                 | 4 1/4                  | 4 1/4 | 100   | 3                        | Apr                | 80c conv preferred 1       |                    |                 |                        | 7      | 7      | 100                      | 6 3/4             | July | Convertible 6s—           |                 | 1950                   | 112     | 110 1/2 | 113 1/2                  | 41,000 |  |  |  |  |  |
| Ryan Consol Petrol. 1     |  |     |                 | 2 1/2                  | 2 1/2 | 100   | 2 1/2                    | Feb                | Udylite Corp. 1            |                    |                 |                        | 2 1/2  | 2 1/2  | 500                      | 2 1/2             | June | Bell Telephone of Canada— |                 | 1957                   | 113 1/2 | 113 1/2 | 113 1/2                  | 6,000  |  |  |  |  |  |
| Ryerson & Haynes com. 1   |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Urexcelled Mfg Co. 10      |                    |                 |                        | 4 1/4  | 4 1/4  | 800                      | 3                 | June | 1st series B—             |                 | 1960                   | 115     | 115 1/2 | 115 1/2                  | 7,000  |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 100   | 2 1/2                    | Apr                | Union Gas of Canada 1      |                    |                 |                        | 7 1/4  | 7 1/4  | 400                      | 7 1/4             | May  | 5s series C—              |                 | 1938                   | 106 1/2 | 106 1/2 | 106 1/2                  | 13,000 |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Union Investment com. 100  |                    |                 |                        | 8      | 8      | 800                      | 2 1/4             | Apr  | Bethlehem Steel 6s—       |                 | 1968                   | 103 1/2 | 103 1/2 | 103 1/2                  | 14,000 |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Un Stk Yds of Omaha 100    |                    |                 |                        | 13 1/4 | 13 1/4 | 100                      | 13 1/4            | Apr  | Birmingham Elec 4 1/2s—   |                 | 1970                   | 104 1/4 | 104 1/4 | 104 1/4                  | 24,000 |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Aircraft Prod. 1    |                    |                 |                        | 80 1/2 | 80 1/2 | 100                      | 80 1/2            | Apr  | Boston Edison 2 1/2s—     |                 | 1951                   | 104 1/4 | 104 1/4 | 104 1/4                  | 1,000  |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Chemicals com. 1    |                    |                 |                        | 10 1/2 | 10 1/2 | 9,500                    | 10 1/2            | June | Broad River Power 5s—     |                 | 1955                   | 100 1/2 | 100 1/2 | 100 1/2                  | 2,000  |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | U. S. cum & part pref. 10c |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Un Cigar-Wheeler Sls. 10c  |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Corp warrants 1     |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Elastic Corp. 1     |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Gas Corp com. 1     |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | 1st \$7 pref non-voting 1  |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Option warrants 1          |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Gas & Elec Co 100   |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | 7% preferred 100           |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Lt & Pow com A 1    |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Common class B 1           |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | \$6 1st preferred 1        |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Milk Products 1     |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | \$3 1st preferred 1        |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United N J RR & Canal 100  |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Profit Sharing 25c  |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | 10% preferred 10           |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Shoe Mach com 25    |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Preferred 25               |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Specialties com 1   |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | U S Foll Co class B 1      |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | U S Graphite common 5      |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | U S and Int'l Securities 1 |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | \$5 1st pref with warr. 1  |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | U S L I es pref. 1         |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | U S Plywood—               |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | \$1.50 conv pref. 20       |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | U S Radiator com. 1        |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | U S Rubber Reclaiming 1    |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | U S Stores com. 50c        |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | 1st \$7 conv pref. 1       |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Stores common 50c   |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | United Wall Paper 2        |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Universal Corder class A 1 |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Class B 1                  |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Universal Corp v t c 1     |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Universal Insurance 8      |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Universal Pictures com 1   |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Universal Products Co. 5   |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Utah-Idaho Sugar 5         |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Utah Pow & Lt \$7 pref. 1  |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/2                  | 2 1/2 | 800   | 2 1/2                    | Mar                | Utah Radio Products 1      |                    |                 |                        | 1 1/2  | 1 1/2  | 1,500                    | 1 1/2             | Apr  |                           |                 |                        |         |         |                          |        |  |  |  |  |  |
|                           |  |     |                 | 2 1/td                 |       |       |                          |                    |                            |                    |                 |                        |        |        |                          |                   |      |                           |                 |                        |         |         |                          |        |  |  |  |  |  |



## NEW YORK CURB EXCHANGE

| BONDS<br>(Continued)               | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week | Range<br>Since<br>Jan. 1 |
|------------------------------------|---------------------------------|---------------------------|---------|----------------------|--------------------------|
|                                    |                                 | Low                       | High    |                      |                          |
| Metropolitan Ed 4 1/2s             | 1971                            | 106 1/2                   | 107 1/2 | 14,000               | 105 1/2 109 1/2          |
| 4 1/2 series G                     | 1965                            | 107 1/2                   | 107 1/2 | 5,000                | 107 1/2 110 1/2          |
| Middle States Pet 6 1/2s           | 1945                            | 100 1/2                   | 100 1/2 | 1,000                | 100 1/2 104              |
| Milford Valley RR 5 1/2s           | 1943                            | 57 1/2                    | 60      | 5,000                | 50 1/2 60 1/2            |
| Milwaukee Gas Light 4 1/2s         | 1967                            | 105 1/2                   | 105 1/2 | 9,000                | 103 1/2 107 1/2          |
| Minn P & L 4 1/2s                  | 1978                            | 104                       | 104 1/2 | 12,000               | 102 1/2 105 1/2          |
| 1st & ref 5 1/2s                   | 1955                            | 108 1/2                   | 108 1/2 | 11,000               | 106 1/2 108 1/2          |
| Mississippi Pow & Lt 5 1/2s        | 1957                            | 104 1/2                   | 104 1/2 | 15,000               | 102 1/2 106 1/2          |
| Mississippi River Power 1st 5 1/2s | 1951                            | 111 1/2                   | 111 1/2 | 2,000                | 109 1/2 112              |
| Missouri Pub Serv 5 1/2s           | 1960                            | 103 1/2                   | 103 1/2 | 7,000                | 96 1/2 104               |

## N

|                                |      |         |         |        |                 |
|--------------------------------|------|---------|---------|--------|-----------------|
| Nassau & Suff 4 1/2 Ltg 5 1/2s | 1945 | 101     | 101     | 5,000  | 100 1/2 102 1/2 |
| National Pow & Lt 5 1/2s B     | 2030 | 106 1/2 | 106 1/2 | 17,000 | 105 1/2 109     |
| National Pub Serv 5 1/2s       | 1978 | 19      | 19      | 5,000  | 18 26           |
| Nebraska Power 4 1/2s          | 1981 | 111     | 111     | 1,000  | 107 112         |
| 6 1/2 series A                 | 2022 | 119 1/2 | 120     | 4,000  | 114 1/2 124     |
| Neisner Bros Realty 6 1/2s     | 1948 | 109 1/2 | 109 1/2 | 1,000  | 106 109 1/2     |
| Nevada-Calif 1st 4 1/2s        | 1956 | 97 1/2  | 98      | 51,000 | 85 1/2 99 1/2   |
| New Amsterdam Gas 5 1/2s       | 1948 | 118 1/2 | 118 1/2 | 3,000  | 117 1/2 121 1/2 |

|                              |      |        |         |         |        |         |         |
|------------------------------|------|--------|---------|---------|--------|---------|---------|
| New England Gas & El Assn 5s | 1947 | 65 1/2 | 63 1/2  | 66      | 45,000 | 56 1/2  | 69 1/2  |
| 5s                           | 1948 |        | 65      | 66 1/2  | 7,000  | 56 1/2  | 69 1/2  |
| Conv deb 5s                  | 1950 | 65     | 64      | 65 1/2  | 63,000 | 56      | 69 1/2  |
| New England Pow 3 1/2s       | 1961 |        | 108 1/2 | 110     |        | 106 1/2 | 109 1/2 |
| New England Pow Assn 5s      | 1948 | 90 1/2 | 89 1/2  | 90 1/2  | 22,000 | 87 1/2  | 97 1/2  |
| Debenture 5 1/2s             | 1954 | 91     | 91      | 92      | 51,000 | 91      | 100     |
| New Orleans Public Service   |      |        |         |         |        |         |         |
| *Income 6s series A          | 1949 |        | 104 1/2 | 104 1/2 | 1,000  | 102     | 105 1/2 |
| New York Penn & Ohio         |      |        |         |         |        |         |         |
| *Ext 4 1/2s stamped          | 1950 |        |         |         |        | 101 1/2 | 106 1/2 |

|                              |      |         |         |       |                 |
|------------------------------|------|---------|---------|-------|-----------------|
| N Y State E & G 3 1/2s       | 1964 | 111 1/2 | 113     |       | 107 1/2 111 1/2 |
| N Y & Westchester Ltg 4 1/2s | 2004 | 106 1/2 | 107     |       | 103 107 1/2     |
| Debuture 5 1/2s              | 1954 | 115     |         |       | 114 115 1/2     |
| Nippon El Pow 6 1/2s         | 1953 | 125 1/2 | 37      |       | 34 45           |
| North American Lt & Power    |      |         |         |       |                 |
| 5 1/2 series A               | 1956 | 102 1/2 | 102 1/2 | 6,000 | 102 1/2 103 1/2 |
| North Boston Ltg Prop 3 1/2s | 1947 | 104 1/2 | 104 1/2 | 5,000 | 104 105 1/2     |
| Nor Cont'l Util 5 1/2s       | 1948 | 60 1/2  | 60 1/2  | 8,000 | 49 1/2 64 1/2   |
| Northern Ind Public Service  |      |         |         |       |                 |
| 1st 3 1/2 series A           | 1969 | 108     | 108 1/2 | 2,000 | 107 1/2 109 1/2 |

## O

|                            |      |         |                 |        |                 |
|----------------------------|------|---------|-----------------|--------|-----------------|
| Ogden Gas 1st 6 1/2s       | 1945 |         | 109 1/2 109 1/2 | 1,000  | 109 1/2 113 1/2 |
| Ohio Power 1st mtg 3 1/2s  | 1968 | 109 1/2 | 109 1/2 109 1/2 | 24 0 0 | 106 110         |
| 1st mtg 3 1/2s             | 1971 | 107 1/2 | 107 1/2 107 1/2 | 11,000 | 105 1/2 107 1/2 |
| Ohio Public Service 4 1/2s | 1962 | 109 1/2 | 109 1/2 110 1/2 | 22,000 | 107 1/2 111 1/2 |
| Okla Nat Gas 3 1/2s B      | 1955 |         | 107 1/2 108 1/2 |        | 106 109         |
| Okla Power & Water 5 1/2s  | 1948 | 104     | 104             | 5,000  | 103 106 1/2     |

## P

|                           |      |         |         |        |                 |
|---------------------------|------|---------|---------|--------|-----------------|
| Pacific Gas & Electric Co |      |         |         |        |                 |
| 1st 6 1/2 series B        | 1941 | 1100    | 101 1/2 |        | 100 1/2 104 1/2 |
| Pacific Ltg & Pow 5 1/2s  | 1942 | 101 1/2 | 102 1/2 |        | 102 1/2 106 1/2 |
| Pacific Pow & Ltg 5 1/2s  | 1956 | 101 1/2 | 101 1/2 | 22,000 | 95 101 1/2      |
| Park Lexington 3 1/2s     | 1964 | 129     | 30      |        | 28 38           |
| Penn Cent L & P 4 1/2s    | 1977 | 105 1/2 | 105 1/2 | 22,000 | 104 1/2 106 1/2 |
| 1st 5 1/2s                | 1979 | 105 1/2 | 107 1/2 |        | 105 1/2 107 1/2 |
| Penn Electric 4 1/2s F    | 1971 | 104 1/2 | 105 1/2 | 4,000  | 104 1/2 106 1/2 |
| 5 1/2 series H            | 1962 | 106 1/2 | 107 1/2 | 10,000 | 107 1/2 110     |

|                               |      |         |         |       |                 |
|-------------------------------|------|---------|---------|-------|-----------------|
| Penn Pub Serv 6 1/2s C        | 1947 | 107 1/2 | 107 1/2 |       | 106 1/2 109 1/2 |
| 5 1/2 series D                | 1951 | 107 1/2 | 107 1/2 | 1,000 | 107 1/2 109 1/2 |
| Peabody & Wm Wat & Pow 3 1/2s | 1961 | 109 1/2 | 109 1/2 | 3,000 | 106 1/2 110 1/2 |
| 3 1/2s                        | 1970 | 110     | 110     | 3,000 | 106 1/2 110 1/2 |
| Phila Elec Pow 5 1/2s         | 1972 | 114     | 114 1/2 | 4,000 | 109 115         |
| Phila Rapid Tra 5 1/2s        | 1962 | 105 1/2 | 106     |       | 102 1/2 106     |
| Piedmont Hydro El 6 1/2s      | 1960 | 16      | 16      | 5,000 | 12 1/2 29 1/2   |

|                             |      |         |         |       |                 |
|-----------------------------|------|---------|---------|-------|-----------------|
| *Pomeranian Elec 6 1/2s     | 1953 | 16      | 10      |       | 7 26 1/2        |
| Portland Gas & Coke Co      |      |         |         |       |                 |
| 5 1/2 stamped               | 1940 | 98      | 98      | 3,000 | 93 1/2 100 1/2  |
| 5 1/2 stamped exte 10 1/2s  | 1950 | 95 1/2  | 95 1/2  | 9,000 | 88 1/2 98 1/2   |
| Portland Edison 5 1/2s      | 1956 | 108 1/2 | 108 1/2 | 5,000 | 106 1/2 110 1/2 |
| 4 1/2 series F              | 1961 | 109     | 109     | 4,000 | 108 1/2 112 1/2 |
| Potter Sugar 7 1/2s stamped | 1947 | 100     | 100     | 1,000 | 50 100          |
| Power Corp (Can) 4 1/2s B   | 1959 | 17 1/2  | 81 1/2  |       | 69 82 1/2       |

| BONDS<br>(Continued)         | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week | Range<br>Since<br>Jan. 1 |
|------------------------------|---------------------------------|---------------------------|---------|----------------------|--------------------------|
|                              |                                 | Low                       | High    |                      |                          |
| *Princeton Electric 6 1/2s   | 1954                            | 6 1/2                     | 6 1/2   | 3,000                | 6 1/2 26                 |
| Public Service Co of Cal     |                                 |                           |         |                      |                          |
| 1st mtg 3 1/2s               | 1964                            | 109 1/2                   | 109 1/2 | 2,000                | 105 1/2 109 1/2          |
| 8 1/2 deb 4 1/2s             | 1949                            | 106                       | 106     | 1,000                | 105 1/2 107              |
| Pub Serv of Indiana 4 1/2s   | 1969                            | 106 1/2                   | 106 1/2 | 11,000               | 106 1/2 109              |
| Public Service of New Jersey |                                 |                           |         |                      |                          |
| 6 1/2 perpetual certificates | 1952 1/2                        | 152 1/2                   | 153     | 5,000                | 150 162                  |
| Puget Sound P & L 5 1/2s     | 1949                            | 102 1/2                   | 103 1/2 | 40,000               | 100 104                  |
| 1st & ref 5 1/2 series C     | 1950                            | 103                       | 103 1/2 | 23,000               | 98 1/2 105               |
| 1st & ref 4 1/2 series D     | 1950                            | 101 1/2                   | 102 1/2 | 10,000               | 98 1/2 102 1/2           |

## Q

|                        |      |        |        |       |           |
|------------------------|------|--------|--------|-------|-----------|
| Queens Boro Gas & Elec |      |        |        |       |           |
| 5 1/2 series A         | 1952 | 83 1/2 | 83 1/2 | 2,000 | 82 90 1/2 |

## R

|                       |      |    |  |  |              |
|-----------------------|------|----|--|--|--------------|
| *Rahr Gas Corp 5 1/2s | 1953 | 16 |  |  | 8 1/2 28 1/2 |
| *Rahr Housing 5 1/2s  | 1958 | 16 |  |  | 14 16 1/2    |

## S

|                          |      |         |         |        |                 |
|--------------------------|------|---------|---------|--------|-----------------|
| Safe Harbor Water 4 1/2s | 1979 | 110 1/2 | 109 1/2 |        | 106 1/2 109 1/2 |
| San Joaquin L & P 6 1/2s | 1952 | 135 1/2 | 136     |        | 133 138 1/2     |
| Saxon Pub Works 6 1/2s   | 1937 | 15      |         |        | 15 20           |
| *Schulte Real Est 6 1/2s | 1951 | 153 1/2 | 54 1/2  |        | 36 1/2 52       |
| Seaside Steel Ind 3 1/2s | 1951 | 81 1/2  | 81 1/2  | 5,000  | 75 1/2 87 1/2   |
| Shaw-Walton W & P 4 1/2s | 1967 | 95 1/2  | 95 1/2  | 21,000 | 84 96 1/2       |
| 1st 4 1/2 series D       | 1970 | 95 1/2  | 95 1/2  | 5,000  | 85 96           |
| Sheridan Wyo Coal 6 1/2s | 1947 | 100     | 100 1/2 | 4,000  | 93 101          |

|                               |      |         |         |        |                 |
|-------------------------------|------|---------|---------|--------|-----------------|
| Sou Carolina Pow 5 1/2s       | 1957 | 103 1/2 | 103 1/2 | 3,000  | 103 105 1/2     |
| Southern Calif Edison 3 1/2s  | 1965 | 105 1/2 | 106 1/2 | 75,000 | 102 1/2 106 1/2 |
| Southern Cal Gas 3 1/2s       | 1970 | 103 1/2 | 104 1/2 |        | 107 1/2 109     |
| Southern Counties Gas (Calif) |      |         |         |        |                 |
| 1st mtg 3 1/2s                | 1971 | 105 1/2 | 105 1/2 | 5,000  | 102 1/2 106 1/2 |
| Southern Indiana Ry 4 1/2s    | 1951 | 57 1/2  | 57 1/2  | 14,000 | 50 61           |
| Southwestern Gas & El 3 1/2s  | 1970 | 107 1/2 | 109     |        | 105 1/2 108 1/2 |
| Southwestern Pow & Lt 6 1/2s  | 2022 | 111 1/2 | 111 1/2 | 1,000  | 101 111 1/2     |
| Spalling (A) 5 1/2s           | 1989 | 42      | 42      | 1,000  | 34 1/2 46       |

|                           |      |        |        |        |               |
|---------------------------|------|--------|--------|--------|---------------|
| Standard Gas & Electric   |      |        |        |        |               |
| 6 1/2 (Stamped)           | 1948 | 83     | 82 1/2 | 22,000 | 69 92 1/2     |
| Conv 6 1/2 (Stamped)      | 1948 | 82     | 82 1/2 | 37,000 | 69 92 1/2     |
| Debuture 6 1/2s           | 1951 | 82 1/2 | 84     | 25,000 | 69 92 1/2     |
| Dec 1 1965                | 1965 | 82 1/2 | 83     | 6,000  | 70 92 1/2     |
| 6 1/2 gold deb            | 1957 | 83 1/2 | 83 1/2 | 16,000 | 70 92 1/2     |
| Standard Pow & Lt 6 1/2s  | 1957 | 83     | 83 1/2 | 3,000  | 68 1/2 92 1/2 |
| *Starrett Corp Inc 5 1/2s | 1950 | 18 1/2 | 18 1/2 | 1,000  | 18 1/2 25 1/2 |
| Stines (Hugo) Corp        |      |        |        |        |               |
| 7-48 2 1/2                | 1946 | 20     | 20     | 3,000  | 20 32 1/2     |
| 7-48 3 1/2 stamped        | 1946 | 22 1/2 | 40     |        | 40 56 1/2     |
| Certificates of deposit   |      |        |        |        |               |

## T

|                           |      |         |         |        |                 |
|---------------------------|------|---------|---------|--------|-----------------|
| *Tern Hydro El 6 1/2s     | 1953 | 13      | 13      | 2,000  | 12 26 1/2       |
| Texas Elec Service 5 1/2s | 1960 | 107 1/2 | 107 1/2 | 10,000 | 105 1/2 107 1/2 |
| Texas Power & Lt 5 1/2s   | 1956 | 107 1/2 | 107 1/2 | 11,000 | 107 1/2 108 1/2 |
| 6 1/2 series A            | 2022 | 118 1/2 | 119 1/2 |        | 118 121 1/2     |
| Tide Water Power 5 1/2s   | 1979 | 98 1/2  | 98 1/2  | 14,000 | 96 100 1/2      |
| Tiela (L) - see Leonard   |      |         |         |        |                 |
| Tiela Edison 3 1/2s       | 1968 | 109 1/2 | 109 1/2 | 9,000  | 106 1/2 109 1/2 |
| Twins City Rap Tr 5 1/2s  | 1952 | 65 1/2  | 65 1/2  | 23,000 | 58 1/2 66 1/2   |

## U

|                           |      |         |         |        |                |
|---------------------------|------|---------|---------|--------|----------------|
| *Ulen & Co                |      |         |         |        |                |
| Conv 6 1/2 stamped        | 1950 | 10 1/2  | 10 1/2  | 74,000 | 7 11 1/2       |
| United Elec N J 4 1/2s    | 1949 | 115 1/2 | 117     |        | 113 118 1/2    |
| *United El Service 7 1/2s | 1955 | 16      | 16      | 2,000  | 13 25          |
| *United Industrial 6 1/2s | 1945 | 18      |         |        | 20 30 1/2      |
| *U.S. 7 1/2s              | 1945 | 7 1/2   | 7 1/2   | 1,000  | 14 30          |
| United Light & Pow Co     |      |         |         |        |                |
| Debuture 6 1/2s           | 1975 | 100 1/2 | 100 1/2 | 8,000  | 85 101 1/2     |
| Debuture 6 1/2s           | 1974 | 100 1/2 | 100 1/2 | 9,000  | 88 101 1/2     |
| 1st lien & co 5 1/2s      | 1959 | 104 1/2 | 104 1/2 | 5,000  | 103 108 1/2    |
| Un L & Ry (Del) 5 1/2s    | 1952 | 102     | 101 1/2 | 75,000 | 93 1/2 102 1/2 |

| BONDS<br>(Continued)   | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week | Range<br>Since<br>Jan. 1 |
|------------------------|---------------------------------|---------------------------|---------|----------------------|--------------------------|
|                        |                                 | Low                       | High    |                      |                          |
| United Light & Ry (Me) | 1952                            | 119                       | 119     | 2,000                | 117 121                  |
| 6 1/2 series A         | 1973                            | 100                       | 101     |                      | 83 1/2 101               |
| Utah Power & Light Co  |                                 |                           |         |                      |                          |
| 1st lien & gen 4 1/2s  | 1944                            | 100 1/2                   | 100 1/2 | 4,000                | 98 1/2 102               |
| Deb 6 1/2 series A     | 2022                            | 104                       | 104     | 2,000                | 95 109                   |

## V

|                         |      |     |                 |        |                 |
|-------------------------|------|-----|-----------------|--------|-----------------|
| Va Pub Service 5 1/2s A | 1946 | 102 | 101 1/2 102     | 12,000 | 101 1/2 102 1/2 |
| 1st ref 5 1/2 series B  | 1950 |     | 102 1/2 103 1/2 | 19,000 | 102 1/2 103 1/2 |
| Deb 4 1/2 series B      | 1946 |     | 100 1/2 100 1/2 | 1,000  | 99 1/2 102      |

## W

|                               |      |          |         |        |                 |
|-------------------------------|------|----------|---------|--------|-----------------|
| Waldorf-Astoria Hotel         |      |          |         |        |                 |
| 5 1/2 income deb              | 1951 | 2 1/2    | 2 1/2   | 41,000 | 2 1/2 5 1/2     |
| Wash Ry & Elec 4 1/2s         | 1951 | 1108     | 110     |        | 105 110 1/2     |
| Washington Water Power 3 1/2s | 1961 | 1109 1/2 | 110     |        | 105 1/2 110 1/2 |
| West Penn Elec 5 1/2s         | 2030 | 107 1/2  | 107 1/2 | 2,000  | 105 108 1/2     |
| West Penn Traction 5 1/2s     | 1960 | 1118 1/2 | 120     |        | 114 1/2 119     |
| Western Newspaper Union       |      |          |         |        |                 |
| 6 1/2s unstamped              | 1944 | 79 1/2   | 79      | 16,000 | 59 79 1/2       |

## Y

|                         |      |        |        |       |                |
|-------------------------|------|--------|--------|-------|----------------|
| *Yerk Ry Co 5 1/2s stpd | 1937 | 176    | 82     |       | 75 99 1/2      |
| *Stamped 5 1/2s         | 1947 | 76 1/2 | 76 1/2 | 8,000 | 75 1/2 100 1/2 |

## Foreign Governments &amp; Municipalities

| Bonds  | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |        | Sales<br>for<br>Week<br>\$ | Range Since Jan. 1, 1941 |      |        |      |
|--|---------------------------------|---------------------------|--------|----------------------------|--------------------------|------|--------|------|
|  |                                 | Low                       | High   |                            | Low                      |      | High   |      |
| Agricultural Mtge Bk (Col)                             |                                 |                           |        |                            |                          |      |        |      |
| •20-year 7s.....Apr 1946                               |                                 | 27 1/2                    | 28     | 4,000                      | 21 1/2                   | Jan  | 28 1/2 | Sept |
| •20-year 7s.....Jan 1947                               |                                 | 27 1/2                    | 30     |                            | 22 1/2                   | Jan  | 28 1/2 | Sept |
| •Baden 7s.....1951                                     |                                 | 36                        | 12     |                            | 7 1/2                    | Oct  | 26 1/2 | Jan  |
| Bogota (see Mtge Bank of<br>•Cauca Valley 7s.....1948  | 11                              | 11                        | 11     | 8,000                      | 6 1/2                    | Apr  | 11 1/2 | Oct  |
| Cent Bk of German State &<br>•Prov Banks 6s B.....1951 |                                 | 36                        | 12     |                            | 7 1/2                    | Nov  | 27     | Jan  |
| •6s series A.....1952                                  |                                 | 36                        | 23     |                            | 22                       | Feb  | 22     | Feb  |
| Danish 5 1/2s.....1955                                 |                                 | 178 3/4                   | 80     |                            | 52                       | Jan  | 97     | July |
| With declaration                                       |                                 |                           |        |                            | 68                       | May  | 73     | May  |
| •Ext 5s.....1953                                       |                                 | 33 1/2                    | 34     | 4,000                      | 25                       | Mar  | 34 1/2 | Oct  |
| Danzig Port & Waterways<br>•Ext 6s stpd.....1952       |                                 | 13                        | 6      |                            | 5                        | Sept | 7      | Jan  |
| •German Con Munic 7s '47                               |                                 | 6 1/2                     | 6 1/2  | 2,000                      | 6 1/2                    | Nov  | 27     | Jan  |
| •Secured 6s.....1947                                   |                                 | 6 1/2                     | 6 1/2  | 1,000                      | 6 1/2                    | Nov  | 27     | Jan  |
| •Hanover (City) 7s.....1939                            |                                 | 36                        | 12     |                            | 8                        | June | 27     | Jan  |
| •Haver (Prov) 6 1/2s.....1949                          |                                 | 6 1/2                     | 6 1/2  | 1,000                      | 6 1/2                    | Nov  | 16     | May  |
| Lima (City) Peru—<br>•6 1/2s stamped.....1958          |                                 | 18 1/2                    | 9 1/2  |                            | 5 1/2                    | Feb  | 8 1/2  | Oct  |
| •Macanahao 7s.....1958                                 |                                 | 115 1/2                   | 16 1/2 |                            | 13                       | Aug  | 15 1/2 | Sept |
| •Medellia 7s stamped 1951                              | 10 1/2                          | 10 1/2                    | 10 1/2 | 1,000                      | 7                        | Mar  | 11 1/2 | Sept |
| Mtge Bk of Bogota 7s.....1947                          |                                 | 126 1/2                   | 28 1/2 |                            | 22 1/2                   | Apr  | 27 1/2 | Oct  |
| •Issue of May 1927.....                                |                                 | 126 1/2                   | 27 1/2 |                            | 23 1/2                   | Apr  | 27     | Sept |
| •Issue of Oct 1927.....                                |                                 | 126 1/2                   | 27 1/2 |                            | 9 1/2                    | Feb  | 15 1/2 | Nov  |
| Mtge Bk of Chile 6s.....1931                           |                                 | 115                       | 16 1/2 |                            | 30 1/2                   | Feb  | 43 1/2 | June |
| Mtge Bk of Denmark 5s '72                              |                                 | 30 1/2                    |        |                            | 42 1/2                   | June | 40     | May  |
| With declaration                                       |                                 |                           |        |                            | 16                       | Mar  | 20 1/2 | Oct  |
| •Parana (State) 7s.....1958                            |                                 | 20                        | 20 1/2 | 5,000                      | 16                       | Mar  | 20 1/2 | Oct  |
| •Rio de Janeiro 6 1/2s.....1959                        |                                 | 13 1/2                    | 13 1/2 | 11,000                     | 6 1/2                    | Mar  | 15 1/2 | Sept |
| •Russian Govt 6 1/2s.....1919                          | 1 1/2                           | 1 1/2                     | 1 1/2  | 97,000                     | 7 1/2                    | May  | 2 1/2  | Oct  |
| •5 1/2s.....1921                                       | 1 1/2                           | 1 1/2                     | 1 1/2  | 39,000                     | 7 1/2                    | June | 2 1/2  | Oct  |
| •Santiago 7s.....1949                                  |                                 | 114 1/2                   | 15     |                            | 8 1/2                    | Jan  | 14 1/2 | Oct  |



## OTHER STOCK EXCHANGES

| Stocks (Continued)           | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1, 1941 |
|------------------------------|-----|------------------------|------------------------|-----------------------|--------------------------|
| Consumers Co com el A-50     |     | 1 1/4                  | 1 1/4                  | 30                    | 1 1/4 Jan 2 1/2 Mar      |
| Common class B-50            |     | 1 1/4                  | 1 1/4                  | 10                    | 1 1/4 Jan 1 1/2 Mar      |
| V t e p s s-50               |     | 4 1/4                  | 4 1/4                  | 110                   | 4 1/4 Jan 6 1/4 Jan      |
| Continental Steel pref-100   |     | 14                     | 14                     | 100                   | 12 1/2 Feb 16 1/2 July   |
| Crane Co common-25           |     | 13 1/2                 | 13 1/2                 | 40                    | 10 1/2 Oct 11 1/2 Jan    |
| Cudahy Pack 7% pref-100      |     | 12 1/2                 | 12 1/2                 | 100                   | 10 1/2 Jan 11 1/2 Jan    |
| Common-30                    |     | 12 1/2                 | 12 1/2                 | 100                   | 10 1/2 Jan 11 1/2 Jan    |
| Cunningham Stores-2 1/2      |     | 2                      | 2                      | 70                    | 1 1/2 Jan 2 1/2 May      |
| Curtis Wright Inc com-1      |     | 22 1/2                 | 22 1/2                 | 382                   | 19 1/2 Feb 28 1/2 Sept   |
| Dayton Rubber Mfg com-1      |     | 22 1/2                 | 22 1/2                 | 382                   | 19 1/2 Feb 28 1/2 Sept   |
| Deere & Co common-1          |     | 22 1/2                 | 22 1/2                 | 382                   | 19 1/2 Feb 28 1/2 Sept   |
| Diamond T Mot Car com-2      |     | 10 1/2                 | 10 1/2                 | 650                   | 7 1/2 May 11 Nov         |
| Dixie-Vortex Co com-1        |     | 10 1/2                 | 10 1/2                 | 650                   | 7 1/2 May 11 Nov         |
| Eddy Paper Co (The)-5        |     | 36 1/2                 | 36 1/2                 | 10                    | 34 1/2 Apr 37 1/2 Sept   |
| Elec House old Util Corp-5   |     | 18 1/2                 | 18 1/2                 | 700                   | 16 1/2 May 19 1/2 Jan    |
| Elgin Nat Watch Co-15        |     | 29                     | 29 1/2                 | 150                   | 28 1/2 June 33 1/2 Feb   |
| Eversharp Inc com-1          |     | 2 1/2                  | 2 1/2                  | 400                   | 2 May 3 Jan              |
| Fairbanks Morse common-1     |     | 37 1/2                 | 37 1/2                 | 20                    | 34 1/2 May 45 1/2 Jan    |
| Fitz Simons & Con D & D      |     | 5 1/2                  | 5 1/2                  | 200                   | 5 Nov 7 1/2 June         |
| Four-Wheel Drive Auto-10     |     | 23                     | 23 1/2                 | 450                   | 18 1/2 May 26 Sept       |
| Fuller Mfg Co common-1       |     | 4                      | 4                      | 15                    | 4 1/2 Feb 5 1/2 Jan      |
| Gen Amer Transp com-5        |     | 26 1/2                 | 26 1/2                 | 1,227                 | 26 Nov 34 Sept           |
| General Electric Co com-10   |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| General Foods common-1       |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| General Motors Corp com-10   |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| General Outdoor Adv com-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Gillette Safety Razor com-1  |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Goldblatt Bros Inc com-1     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Goodyear Tire & Rubber com-1 |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Great Lakes D & D com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Hall Printing Co com-10      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Hellemann Brewing com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Hein Werner Motor Parts 3    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Hibb Spence Bartlett com 25  |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Houdaille-Hershey cl B-5     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Hubbell Harvey Inc com-3     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Illinois Brick Co cap-10     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Illinois Cent RR com-100     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Indep Pneu Tool v t e new-1  |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Indiana Steel Prod com-1     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Inland Steel Co cap-1        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Interlake Iron Corp com-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Interlark Harvester com-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Jarvis (W B) Co cap-1        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Kats Drug Co common-1        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Kellogg Switchboard com-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Ke-Rad T & L com-1           |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Kentucky Util Jr com pf 50   |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| 6% pref red-100              |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| La Salle Exten Univ com-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Leath & Co com-1             |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Leath & Co com pref-1        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Libby McE & Libby com-7      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Lincoln Printing Co com-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| 8 1/2% pref red-100          |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Lion Oil Ref Co capital-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Loudon Packing com-1         |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Marshall Field com-1         |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Marshall (Glenn L) Co com-1  |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Merch & Mfrs Sec A com-1     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| 82 cum put p ef-100          |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Mieleb Food Prod com-1       |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Middle West Corp cap-5       |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Midland Un Co com pf 100     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| 6% preferred A-100           |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| 7% prior lien-100            |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| 7% preferred class A-100     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Miller & Hart 51 pr pref 10  |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Common v t e-100             |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Modine Mfg com-1             |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Monroe Chemical Co com-1     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Monte Ward & Co com-1        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Muskogee Nat Spec el A-20    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Nash-Kelvinator cap-5        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Nat Bond & Invest com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Nat Cylinder Gas com-1       |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Nat Pressure Cooker com 2    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| N Y Central RR cap-1         |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Nobilit-Sparks Ind cap-5     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| North Amer Car com-20        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Northern Paper Mills com-1   |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Northwest Airlines com-1     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Northwest Bancorp com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Nor West Util pr lien pf 100 |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| 7% preferred-100             |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Paramount Pict Inc com-1     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Peabody Coal Co B com-5      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| 6% preferred-100             |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Penn Linc- with class A-100  |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Penn Gas & Elec A com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Penn R L capital-50          |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Peoples G L & Coke cap 100   |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Potr & Co el A B-1           |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Potter Co (The) com-1        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Pressed Steel Car com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Process Corp (The) com-1     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Pullman Inc capital-1        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Pure Oil Co (The) com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Quaker Oats Co common-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Refrigerator L-100           |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Radio Corp of Amer com-1     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Raytheon Mfg 6% pref-50      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Common-50                    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Repub Steel Corp com-1       |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Rollins Hos Mills com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Schwitzer Cummis cap-1       |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Sears Roebuck & Co cap-1     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Serrick Corp el B com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Signode Steel strap pref 30  |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Silver Steel Castings com-1  |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Sou Bend Lathe Wks cap 5     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| South Colo Pow com A-25      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Spiegel Inc common-2         |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| St Louis Nat Skydys cap-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Standard Brands Inc com-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Standard Dredge pref-1       |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Preferred-20                 |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Standard Oil of Ind cap 25   |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Standard Oil of N J cap 25   |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Sterling Brewers com-1       |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Stewart Warner Corp com 5    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Studebaker Corp com-1        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Sundstrand Mach T com 5      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Swift & Co capital-25        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Swift International cap-15   |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Texas Corp capital-25        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Thompson (J R) com-25        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Trane Co (The) com-25        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Union Carb & Carb cap-5      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| United Air Lines Tr cap 5    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| U S Gypsum Co com-20         |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| U S Rubber Co com-10         |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| U S Steel common-53          |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| 7% cum preferred-100         |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Utah Radio Prod com-1        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Walgreen Co com capital-1    |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Wayne Pump Co capital-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| West Union Tel com-100       |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Westing El & Mfg com 50      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Wieboldt Stores pr pref-90   |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Wisconsin Bankshs com-1      |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Woodall Ind com-1            |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Wrigley (Wm Jr) Co cap-5     |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |
| Yates-Amer Mach cap-5        |     | 37 1/2                 | 37 1/2                 | 4,950                 | 36 1/2 Nov 43 1/2 Jan    |

| Stocks (Concluded)         | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1, 1941 |
|----------------------------|-----|------------------------|------------------------|-----------------------|--------------------------|
| Yellow Tr & Coach el B-1   |     | 10 1/2                 | 10 1/2                 | 300                   | 9 Oct 15 1/2 Aug         |
| Zenith Radio Corp com-1    |     | 10 1/2                 | 10 1/2                 | 300                   | 9 Oct 15 1/2 Aug         |
| Bonds-                     |     |                        |                        |                       |                          |
| Amer Tel & Tel 3s-1956     |     | 111 1/4                | 111 1/4                | 85,000                | 110 1/2 July 112 1/2 Oct |
| Commonw Edison 3 1/2s 1958 |     | 109 1/2                | 109 1/2                | 5,000                 | 109 1/2 Nov 114 1/2 Mar  |

## Cincinnati Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

| Stocks—               | Par  | Friday                | Week's Range |        | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1941 |      |         |      |
|-----------------------|------|-----------------------|--------------|--------|--------------------------------|--------------------------|------|---------|------|
|                       |      | Last<br>Sale<br>Price | Low          | High   |                                | Low                      |      | High    |      |
| Amer Laundry Mach.    | 20   | 20 1/2                | 20 1/2       | 22 1/2 | 525                            | 16 1/2                   | Feb  | 23 1/2  | Sept |
| Amer Prod vior pref.  | 7    |                       | 7 1/4        | 7 1/4  | 100                            | 7 1/4                    | AUG  | 1 1/2   | Jan  |
| Carthage Mills A.     | 100  |                       | 74           | 74     | 3                              | 74                       | OCT  | 74      | OCT  |
| Champ Paper & Fiber.  | *    | 17 1/2                | 17 1/2       | 17 1/2 | 60                             | 17 1/2                   | Feb  | 22 1/2  | Sept |
| Churngold.            | *    |                       | 4 1/2        | 97 1/2 | 35                             | 3                        | June | 5       | AUG  |
| Cin Gas & Elec pref.  | 103  | 97                    | 97           | 97 1/2 | 100                            | 94 1/2                   | AUG  | 107 1/2 | Feb  |
| C N O & T P.          | 20   |                       | 95 1/2       | 95 1/2 | 100                            | 87 1/2                   | Feb  | 98      | Sept |
| Cincinnati Street.    | 50   | 4 1/4                 | 4 1/4        | 4 1/4  | 590                            | 2 1/2                    | July | 5 1/2   | OCT  |
| Cincinnati Telephone. | 50   |                       | 83 1/2       | 84 1/2 | 238                            | 79 1/2                   | June | 99      | Jan  |
| Crosley Corp.         | *    |                       | 7 1/2        | 7 1/2  | 215                            | 4 1/2                    | Jan  | 8 1/2   | July |
| Dow Drug.             | *    | 2 1/2                 | 2 1/2        | 2 1/2  | 200                            | 1 1/2                    | May  | 3 1/2   | Aug  |
| Preferred.            | 100  |                       | 45 1/2       | 45 1/2 | 5                              | 30                       | Feb  | 45 1/2  | Nov  |
| Eagle-Fisher.         | 10   |                       | 8            | 8 1/2  | 153                            | 7 1/2                    | Apr  | 10 1/2  | Jan  |
| Gibson Art.           | *    | 24 1/2                | 24 1/2       | 24 1/2 | 100                            | 24                       | Sept | 29      | Jan  |
| Hobart A.             | *    |                       | 33 1/2       | 33 1/2 | 30                             | 33 1/2                   | Nov  | 45      | Jan  |
| Kahn.                 | *    | 10 1/2                | 10 1/2       | 11     | 210                            | 10 1/2                   | Nov  | 13 1/2  | Feb  |
| Kroger.               | *    | 27 1/2                | 26 1/2       | 28 1/2 | 280                            | 24 1/2                   | June | 30      | Jan  |
| Lo-ard.               | *    | 1                     | 1            | 1      | 196                            | 1                        | Nov  | 1       | Nov  |
| Luckenheimer.         | *    |                       | 23           | 23 1/2 | 155                            | 19 1/2                   | Feb  | 25 1/2  | July |
| Magnavox.             | 2.50 |                       | 1            | 1      | 16                             | 1                        | Jan  | 1 1/2   | Sept |
| Manischewitz.         | *    |                       | 11           | 11     | 25                             | 10                       | Feb  | 12      | June |
| Meteor.               | *    |                       | 3            | 3      | 70                             | 3                        | OCT  | 4       | Feb  |
| National Pumps.       | *    |                       | 4 1/2        | 4 1/2  | 45                             | 4 1/2                    | Jan  | 1       | Jan  |
| P & G.                | *    | 55                    | 51 1/2       | 56 1/2 | 443                            | 50 1/2                   | May  | 61 1/2  | Sept |
| Ra dall B.            | *    | 2                     | 2            | 2      | 5                              | 2                        | Nov  | 4       | Jan  |
| Wurlitzer.            | 10   |                       | 6            | 6 1/2  | 155                            | 6                        | Sept | 9 1/2   | Jan  |
| Unlisted—             |      |                       |              |        |                                |                          |      |         |      |
| Amer Roiling Mill.    | 25   | 11 1/2                | 11 1/2       | 12 1/2 | 481                            | 11 1/2                   | Nov  | 15 1/2  | July |
| City Ice.             | *    |                       | 9            | 9 1/2  | 57                             | 8 1/2                    | Apr  | 10 1/2  | Sept |
| Columbia Gas.         | *    | 1 1/2                 | 1 1/2        | 1 1/2  | 8,161                          | 1 1/2                    | Nov  | 4 1/2   | Jan  |
| General Motors.       | 10   | 37                    | 36 1/2       | 38 1/2 | 263                            | 36 1/2                   | May  | 48 1/2  | Jan  |
| Himco R Be rig.       | *    | 41 1/2                | 41 1/2       | 41 1/2 | 75                             | 38 1/2                   | Nov  | 51 1/2  | Jan  |



## OTHER STOCK EXCHANGES

## Philadelphia Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

| Stocks—                         | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1, 1941 Low High |
|---------------------------------|-----|------------------------|---------------------------------|-----------------------|-----------------------------------|
| American Stores—                | 100 | 10 1/4                 | 10 1/4 10 1/4                   | 242                   | 9 1/2 Feb 11 1/4 July             |
| American Tel. & Tel.—           | 100 | 147 1/2                | 147 1/2 150 1/2                 | 1,636                 | 147 1/2 Nov 178 1/2 Jan           |
| Bankers Sec Corp pref.—         | 50  | 16 1/4                 | 16 1/4 16 1/4                   | 58                    | 12 1/2 Feb 16 1/4 Oct             |
| Barber Asphalt Corp.—           | 10  | 11 1/4                 | 11 1/4 11 1/4                   | 11                    | 6 1/2 May 12 1/2 Sept             |
| Budd (E G) Mfg Co.—             | 10  | 3 1/4                  | 3 1/4 3 1/4                     | 506                   | 2 1/2 May 7 1/4 July              |
| Chrysler Corp.—                 | 100 | 52 1/2                 | 52 1/2 53 1/2                   | 248                   | 52 1/2 Nov 71 1/2 Jan             |
| Curtis Pub Co com.—             | 10  | 1 1/4                  | 1 1/4 1 1/4                     | 167                   | 1 1/4 Nov 1 1/4 Jan               |
| Prior preferred—                | 100 | 19 1/4                 | 18 1/4 19 1/4                   | 230                   | 18 1/4 Nov 34 1/4 Jan             |
| Electric Storage Battery—       | 100 | 29 1/4                 | 28 1/4 29 1/4                   | 695                   | 27 1/4 May 34 1/4 Sept            |
| General Motors—                 | 100 | 36 1/4                 | 36 1/4 36 1/4                   | 1,060                 | 36 1/4 Nov 48 1/4 Jan             |
| Horn & Hard (N Y) com.—         | 10  | 25 1/4                 | 25 1/4 25 1/4                   | 25                    | 24 1/4 June 31 1/4 Jan            |
| Lehigh Coal & Navigation—       | 50  | 4 1/4                  | 4 1/4 4 1/4                     | 2,343                 | 2 1/4 Feb 5 1/4 July              |
| Lehigh Valley—                  | 50  | 3 1/4                  | 3 1/4 3 1/4                     | 353                   | 1 1/4 Jan 5 1/4 Aug               |
| Nat'l Power & Light—            | 10  | 3 1/4                  | 3 1/4 3 1/4                     | 97                    | 3 1/4 Oct 7 1/4 Nov               |
| Penaroad Corp v t c.—           | 1   | 3 1/4                  | 3 1/4 3 1/4                     | 9,065                 | 2 1/2 July 3 1/4 Nov              |
| Pennsylvania RR.—               | 50  | 22 1/4                 | 22 1/4 23 1/4                   | 2,191                 | 21 1/4 Oct 25 1/4 Apr             |
| Phila Elec of Pa 5% pref.—      | 100 | 112 1/4                | 112 1/4 112 1/4                 | 47                    | 111 1/4 Oct 118 Jan               |
| Phila Electric Power pref 2 1/2 | 25  | 29 1/4                 | 29 1/4 30 1/4                   | 159                   | 29 1/4 Mar 31 1/4 June            |
| Phila Insulated Wire—           | 50  | 13 1/4                 | 13 1/4 14 1/4                   | 150                   | 13 1/4 Mar 16 1/4 Sept            |
| Reading RR.—                    | 50  | 13 1/4                 | 12 1/4 13 1/4                   | 29                    | 12 1/4 Feb 18 1/4 Aug             |
| 1st preferred—                  | 50  | 25 1/4                 | 25 1/4 26 1/4                   | 305                   | 23 1/4 Feb 27 1/4 July            |
| 2nd preferred—                  | 50  | 21 1/4                 | 21 1/4 21 1/4                   | 35                    | 21 1/4 Feb 24 1/4 July            |
| Salt Dome Oil Corp.—            | 1   | 2 1/4                  | 2 1/4 2 1/4                     | 240                   | 1 1/4 Oct 3 1/4 Jan               |
| Scott Paper—                    | 100 | 37 1/4                 | 37 1/4 38 1/4                   | 95                    | 33 1/4 June 39 1/4 Sept           |
| Sun Oil—                        | 100 | 58 1/4                 | 58 1/4 58 1/4                   | 64                    | 50 1/4 Apr 60 1/4 July            |
| Tonopah Belmont—                | 10  | 1 1/4                  | 1 1/4 1 1/4                     | 100                   | 1 1/4 Jan 1 1/4 Feb               |
| Transit Inver Corp pref 2 1/2   | 25  | 1 1/4                  | 1 1/4 1 1/4                     | 100                   | 1 1/4 Jan 1 1/4 Feb               |
| United Corp common—             | 100 | 17 1/4                 | 16 1/4 17 1/4                   | 2,556                 | 16 1/4 Nov 1 1/4 Jan              |
| Byers (A M) Co common—          | 100 | 17 1/4                 | 16 1/4 17 1/4                   | 1,173                 | 16 1/4 Nov 30 1/4 Jan             |
| Preferred—                      | 100 | 105 1/4                | 105 1/4 107 1/4                 | 50,351                | 4 1/4 Nov 10 1/4 Jan              |
| Westmoreland Inc.—              | 10  | 11 1/4                 | 11 1/4 11 1/4                   | 100                   | 10 1/4 Oct 19 Apr                 |
| Westmoreland Coal—              | 10  | 19 1/4                 | 19 1/4 19 1/4                   | 300                   | 13 1/4 Jan 21 July                |
| Bonds—                          |     |                        |                                 |                       |                                   |
| Amer Tel & Tel 3 1/2 w t 1955   | 100 | 111 1/4                | 111 1/4 111 1/4                 | \$10,000              | 110 Aug 112 1/4 Sept              |

## Pittsburgh Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

| Stocks—                   | Par   | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1, 1941 Low High |
|---------------------------|-------|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Allegheny Ludlum Steel—   | 2 1/2 | 21 1/4                 | 21 1/4 22 1/4                   | 160                   | 18 1/4 Oct 25 Jan                 |
| Blaw-Knox Co.—            | 100   | 6 1/4                  | 6 1/4 6 1/4                     | 627                   | 6 1/4 Nov 10 1/4 Jan              |
| Byers (A M) Co common—    | 100   | 17 1/4                 | 16 1/4 17 1/4                   | 1,173                 | 16 1/4 Nov 30 1/4 Jan             |
| Columbia Gas & Electric—  | 100   | 7 1/4                  | 7 1/4 7 1/4                     | 7,171                 | 1 1/4 Nov 5 Jan                   |
| Copperweld Steel—         | 5     | 12 1/4                 | 12 1/4 12 1/4                   | 60                    | 12 1/4 Nov 17 Jan                 |
| Duquesne Brewing—         | 5     | 10 1/4                 | 10 1/4 10 1/4                   | 1,593                 | 9 1/4 Apr 12 Jan                  |
| Fort Pitt Brewing—        | 1     | 1 1/4                  | 1 1/4 1 1/4                     | 180                   | 1 1/4 Jan 1 1/4 July              |
| Harb Walker Refrac com.—  | 100   | 14 1/4                 | 14 1/4 15 1/4                   | 265                   | 14 1/4 Nov 20 Jan                 |
| Koppers Gas & Coke pf 100 | 100   | 96 1/4                 | 96 1/4 97 1/4                   | 35                    | 94 Oct 105 Jan                    |
| Lone Star Gas—            | 100   | 8 1/4                  | 8 1/4 8 1/4                     | 244                   | 8 1/4 Oct 10 1/4 Jan              |
| Mountain Fuel Supply—     | 10    | 5 1/4                  | 5 1/4 5 1/4                     | 2,730                 | 5 1/4 May 6 1/4 Nov               |
| Nat Fierproofing com.—    | 100   | 50 1/4                 | 50 1/4 50 1/4                   | 620                   | 50 1/4 Nov 1 1/4 Jan              |
| Pitt Brewing common—      | 100   | 1 1/4                  | 1 1/4 1 1/4                     | 120                   | 1 1/4 Jan 1 1/4 July              |
| Pittsburgh Plate Glass—   | 25    | 66 1/4                 | 65 1/4 68 1/4                   | 233                   | 65 1/4 Nov 96 1/4 Jan             |
| Pitts Screw & Bolt Corp.— | 100   | 4 1/4                  | 4 1/4 4 1/4                     | 315                   | 4 1/4 Nov 7 1/4 Jan               |
| San Toy Mining—           | 1     | 5 1/4                  | 5 1/4 5 1/4                     | 500                   | 1 1/4 Jan 3 1/4 Feb               |
| Westinghouse Air Brake—   | 100   | 17 1/4                 | 17 1/4 19 1/4                   | 877                   | 17 1/4 Apr 23 1/4 July            |
| Westinghouse El & Mfg—    | 50    | 77 1/4                 | 74 1/4 77 1/4                   | 416                   | 71 1/4 Oct 86 1/4 Sept            |
| Unlisted—                 |       |                        |                                 |                       |                                   |
| Penaroad Corp v t c.—     | 1     | 3 1/4                  | 3 1/4 3 1/4                     | 78                    | 2 Jan 3 1/4 Nov                   |

## St. Louis Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

| Stocks—                | Par   | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1, 1941 Low High |
|------------------------|-------|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Boyd-Welch Inc com.—   | 1 1/2 | 1 1/4                  | 1 1/4 1 1/4                     | 19                    | 1 1/4 Nov 1 1/4 Nov               |
| Burkart Mfg com.—      | 1     | 20 1/4                 | 20 1/4 20 1/4                   | 20                    | 20 Oct 28 Mar                     |
| Draper com.—           | 1     | 11 1/4                 | 11 1/4 11 1/4                   | 95                    | 10 1/4 Oct 15 1/4 Feb             |
| Ely & Walker D G com.— | 25    | 21 1/4                 | 21 1/4 21 1/4                   | 10                    | 17 Feb 21 1/4 Jan                 |
| Emerson Electric com.— | 4     | 5 1/4                  | 5 1/4 5 1/4                     | 10                    | 2 1/4 Apr 6 1/4 Oct               |
| Preferred—             | 100   | 100 1/4                | 100 1/4 100 1/4                 | 33                    | 91 Jan 100 1/4 Nov                |
| Falstaff Brew com.—    | 1     | 8 1/4                  | 8 1/4 8 1/4                     | 55                    | 6 June 8 1/4 Nov                  |

| Stocks (Concluded)           | Par    | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1, 1941 Low High |
|------------------------------|--------|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Griesedleek-W Brew com.—     | 16     | 16                     | 16 16                           | 50                    | 16 Nov 25 Jan                     |
| Husmann-Ligonier com.—       | 5      | 5 1/4                  | 5 1/4 5 1/4                     | 75                    | 5 1/4 Nov 8 Aug                   |
| Huttig & D common—           | 5      | 7 1/4                  | 7 1/4 7 1/4                     | 2                     | 7 1/4 May 8 1/4 Oct               |
| Hydraulic Press Brk pfd 100  | 100    | 2 1/4                  | 2 1/4 2 1/4                     | 3                     | 1 May 4 1/4 Oct                   |
| Internal Shoe com.—          | 28     | 2 1/4                  | 2 1/4 2 1/4                     | 103                   | 26 May 31 Jan                     |
| Johnson-S-S Shoe com.—       | 10     | 12 1/2                 | 12 1/2 12 1/2                   | 30                    | 12 Sept 13 1/4 Jan                |
| Laclede-Ch Clay Prod com.—   | 20     | 5 1/4                  | 5 1/4 5 1/4                     | 50                    | 5 Apr 7 Jan                       |
| Laclede Steel com.—          | 20     | 17 1/4                 | 17 1/4 17 1/4                   | 220                   | 14 1/4 May 20 Jan                 |
| McQuay-Norris common—        | 37 1/2 | 37 1/2                 | 37 1/2 37 1/2                   | 21                    | 33 July 38 Jan                    |
| Mo Port Cement com.—         | 25     | 16 1/4                 | 16 1/4 16 1/4                   | 165                   | 13 1/4 Feb 16 1/4 June            |
| Natl Bearing Metals com.—    | 15 1/2 | 15 1/2                 | 15 1/2 15 1/2                   | 85                    | 15 1/2 Nov 22 1/4 Jan             |
| Preferred—                   | 100    | 100                    | 100 100                         | 16                    | 100 Mar 102 1/4 Jan               |
| Nat Candy common—            | 8 1/4  | 8 1/4                  | 8 1/4 8 1/4                     | 745                   | 5 1/4 June 8 1/4 Nov              |
| Rice-Stix Dry Gds com.—      | 6      | 6                      | 6 6                             | 50                    | 4 1/4 Mar 7 1/4 Sept              |
| St L Bank Bldg Equip com.—   | 2      | 2                      | 2 2                             | 2                     | 2 1/2 Apr 4 1/4 Nov               |
| St Louis Pub Serv A com.—    | 1      | 4 1/4                  | 4 1/4 4 1/4                     | 220                   | 2 1/2 Apr 4 1/4 Nov               |
| Scruggs-V-B Inc com.—        | 5      | 12 1/2                 | 12 1/2 12 1/2                   | 100                   | 8 1/4 July 12 Feb                 |
| Scullin Steel Warrants—      | 1      | 2 1/4                  | 2 1/4 2 1/4                     | 2,725                 | 2 1/4 Oct 1 1/5 Jan               |
| Sterling Alum common—        | 1      | 6 1/4                  | 6 1/4 6 1/4                     | 109                   | 5 1/4 July 8 1/4 Jan              |
| Stix Baer & Fuller com.—     | 10     | 9 1/4                  | 9 1/4 9 1/4                     | 210                   | 9 May 11 Oct                      |
| Wagner Electric com.—        | 15     | 23                     | 23 23 1/2                       | 65                    | 23 Nov 28 Jan                     |
| Bonds—                       |        |                        |                                 |                       |                                   |
| St L Pub Serv 1st M 5 1/2 59 | 82     | 82                     | 82 82                           | \$1,100               | 68 1/4 Jan 83 Oct                 |
| 25-year conv 1st 1964        | 33 1/4 | 33 1/4                 | 33 1/4 33 1/4                   | 1,000                 | 11 1/4 Jan 34 1/4 Oct             |
| Seullin Steel 3s—            | 1941   | 81 1/2                 | 81 1/2 81 1/2                   | 500                   | 79 May 86 1/4 Jan                 |

## San Francisco Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists

| Stocks—                     | Par    | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1, 1941 Low High |
|-----------------------------|--------|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Aircraft Accessories—       | 50c    | 1.75                   | 1.75 1.90                       | 1,340                 | 1.05 May 2.55 Sept                |
| Alaska Juneau Gold Min 10   | 10     | 2 1/4                  | 2 1/4 2 1/4                     | 675                   | 2 1/4 Oct 4 1/4 Feb               |
| Anglo Calif Nat Bank—       | 20     | 8                      | 8 1/4 8 1/4                     | 694                   | 7 June 9 1/4 Jan                  |
| Assoc Ins Fund Inc.—        | 10     | 3 1/4                  | 3 1/4 3 1/4                     | 3,112                 | 3 1/4 July 5 1/4 July             |
| Atlas Imp Diesel Eng.—      | 10     | 7 1/4                  | 7 1/4 7 1/4                     | 370                   | 6 1/4 Jan 8 1/4 July              |
| Bank of Calif N A.—         | 50     | 109                    | 109 110 1/4                     | 352                   | 104 June 113 Oct                  |
| Byron Jackson Co.—          | 10     | 10                     | 10 310                          | 7 1/2                 | Apr 11 1/4 Jan                    |
| Calamba Sugar common—       | 20     | 12                     | 12 150                          | 8 1/4                 | Apr 14 May                        |
| Calaveras Cement com.—      | 100    | 1.70                   | 1.70 1.70                       | 266                   | 1.10 Mar 2.00 Sept                |
| Preferred—                  | 100    | 50                     | 50 50                           | 33                    | Feb 50 Jan                        |
| Calif Packing Corp com.—    | 100    | 20 1/4                 | 20 1/4 21 1/4                   | 744                   | 17 Feb 24 1/2 Sept                |
| Cent Eureka Min Co com.—    | 5      | 2.50                   | 2.50 2.55                       | 1,100                 | 2.35 Oct 4 Jan                    |
| Cryslar Corp common—        | 10     | 56 1/2                 | 56 1/2 57 1/2                   | 275                   | 55 1/2 Oct 71 Jan                 |
| Cons Aircraft Corp com.—    | 1      | 21 1/2                 | 21 1/2 21 1/2                   | 25                    | 20 1/2 Sept 25 Jan                |
| Cons Chem Ind A.—           | 5      | 24 1/2                 | 24 1/2 24 1/2                   | 331                   | 20 1/2 May 26 Jan                 |
| Cons Coppermines—           | 5      | 6                      | 6 6                             | 203                   | 6 Apr 8 July                      |
| Creameries of America Inc   | 1      | 4 1/4                  | 4 1/4 4 1/4                     | 800                   | 4 1/4 Nov 6 1/4 Apr               |
| Crown Zellerbach Corp com 5 | 12 1/2 | 12 1/2                 | 12 1/2 12 1/2                   | 2,390                 | 11 1/4 May 15 1/4 Jan             |
| Preferred—                  | 100    | 88 1/2                 | 88 1/2 89 1/2                   | 182                   | 82 1/2 Apr 94 Oct                 |
| Di Giorgio Fruit pref.—     | 100    | 16 1/2                 | 17 1/2 17 1/2                   | 76                    | 6 Jan 19 Oct                      |
| Doerbecher Mfg Co.—         | 100    | 2.75                   | 2.75 2.75                       | 125                   | 2.25 Feb 3 Jan                    |
| El Dorado Oil W com.—       | 10     | 10 1/4                 | 10 1/4 10 1/4                   | 9 1/2                 | Jan 10 Oct                        |
| Emporium Caprell com.—      | 100    | 18 1/4                 | 18 1/4 18 1/4                   | 180                   | 18 Feb 21 1/2 Sept                |
| Preferred (with war) 50     | 40 1/4 | 40 1/4                 | 41 1/4 41 1/4                   | 170                   | 40 1/4 Nov 44 1/4 Jan             |
| Fireman's Fund Ins Co.—     | 25     | 112                    | 111 112                         | 115                   | 96 1/4 Feb 117 1/2 Sept           |
| Foster & Kleiser com.—      | 100    | 1.05                   | 1.05 1.05                       | 200                   | 1.05 May 1.30 Jan                 |
| Galland Merc Laundry—       | 100    | 17 1/2                 | 17 1/2 17 1/2                   | 100                   | 17 1/2 June 20 1/2 Jan            |
| Gen Metals Corp cap.—       | 2 1/2  | 7                      | 7 7                             | 200                   | 6 Apr 8 Jan                       |
| Gen Motors Corp com.—       | 10     | 36 1/4                 | 36 1/4 36 1/4                   | 1,014                 | 36 1/4 Nov 48 1/4 Jan             |
| General Paint Corp com.—    | 100    | 6 1/4                  | 6 1/4 6 1/4                     | 563                   | 5 Jan 7 1/4 July                  |
| Gladding McLean & Co.—      | 100    | 7 1/2                  | 7 1/2 7 1/2                     | 40                    | 5 1/4 Feb 9 Sept                  |
| Golden State Co Ltd.—       | 10     | 10                     | 10 410                          | 8 1/4                 | Jan 11 1/2 Sept                   |
| Greynound Corp com.—        | 100    | 13 1/4                 | 13 1/4 13 1/4                   | 265                   | 10 May 13 1/2 Sept                |
| Hale Bros Stores Inc.—      | 14     | 14 1/4                 | 14 1/4 14 1/4                   | 200                   | 13 1/4 Jan 16 1/4 Mar             |
| Hawaiian Pine Co Ltd.—      | 14 1/4 | 14 1/4                 | 14 1/4 14 1/4                   | 634                   | 14 1/4 Jan 17 1/2 Sept            |
| Holly Development—          | 1      | 50c                    | 50c 50c                         | 600                   | 47c Apr 55c Mar                   |
| Home F & M Inc cap 100      | 47 1/4 | 47 1/4                 | 47 1/4 47 1/4                   | 245                   | 39 1/4 Mar 47 1/4 Nov             |
| Honolulu Oil Corp cap.—     | 100    | 13 1/4                 | 13 1/4 13 1/4                   | 870                   | 11 1/4 Apr 14 1/2 Sept            |
| Heat Brothers common—       | 10     | 2.50                   | 2.50 2.70                       | 1,430                 | 48c Feb 2.70 Nov                  |
| Preferred—                  | 100    | 1.90                   | 1.90 1.90                       | 500                   | 1.90 Feb 7 1/4 Oct                |
| Langeard Ltd Bk A.—         | 10     | 15                     | 15 15                           | 14 1/2                | Jan 17 Jan                        |
| Libby McNeill & Libby—      | 5      | 5 1/4                  | 5 1/4 5 1/4                     | 780                   | 5 May 7 Jan                       |
| Lockwood Aircraft Corp.—    | 1      | 28                     | 28 28 1/2                       | 600                   | 19 1/4 Apr 31 1/2 Sept            |
| Magnin & Co 1 com.—         | 100    | 7 1/4                  | 7 1/4 7 1/4                     | 150                   | 7 1/4 Nov 9 Mar                   |
| March Cateul Machine—       | 5      | 15 1/4                 | 15 1/4 15 1/4                   | 882                   | 14 1/2 Oct 18 1/2 Mar             |
| Menasco Mfg Co com.—        | 1      | 1.55                   | 1.55 1.55                       | 200                   | 1.50 May 2.35 Jan                 |
| National Auto Fibres co n l | 4      | 4                      | 4 4                             | 420                   | 4 Oct 6 Jan                       |
| Natomas Co.—                | 10     | 10 1/4                 | 10 1/4 10 1/4                   | 580                   | 9 1/4 Apr 11 Sept                 |
| N American Invest com 100   | 10     | 1.25                   | 1.25 1.25                       | 150                   | 1.25 Jan 1.80 Jan                 |
| 6% preferred—               | 100    | 20                     | 20 20                           | 150                   | 17 1/2 Oct 23 1/2 Oct             |
| 5 1/2% preferred—           | 100    | 20                     | 20 20                           | 130                   | 16 May 21 1/2 Oct                 |
| North Amer Oil Cons.—       | 10     | 8 1/4                  | 8 1/4 8 1/4                     | 350                   | 7 1/4 Apr 9 1/4 Sept              |
| Oliver Utd Filters A.—      | 15     | 18 1/2                 | 18 1/2 18 1/2                   | 387                   | 18 Oct 23 1/4 Mar                 |
| Pauha Sugar Plant—          | 15     | 6                      | 6 6                             | 90                    | 5 Jan 6 Aug                       |

| Stocks (Concluded)        | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1, 1941 Low High |
|---------------------------|-----|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Pacific Amer Fish com.—   | 5   | 10 1/4                 | 10 1/4 10 1/4                   | 200                   | 7 1/4 Apr 12 1/4 Sept             |
| Pacific Can Co com.—      | 100 | 12 1/4                 | 12 1/4 12 1/4                   | 120                   | 10 1/4 June 13 1/4 July           |
| Pacific Clay Prod cap.—   | 100 | 5 1/4                  | 5 1/4 5 1/4                     | 200                   | 4 1/2 Feb 5 1/4 Aug               |
| Pacific Coast Aggregates— | 5   | 1.65                   | 1.60 1.65                       | 824                   | 1.30 Mar 2.10 Sept                |
| Pac G & E Co com.—        | 25  | 22 1/4                 | 22 1/4 23 1/4                   | 1,708                 | 22 1/4 Oct 28 1/4 Jan             |
| 6 1/2 1st preferred—      | 25  | 31 1/4                 | 31 1/4 32 1/4                   | 497                   | 30 1/4 May 34 1/4 Jan             |
| Pacific Light Corp com.—  | 5   | 31 1/4                 | 31 1/4 32 1/4                   | 2,307                 | 31 1/4 Nov 39 1/4 Jan             |
| 5% dividend—              | 5   | 106 1/4                | 106 1/4 106 1/4                 | 32                    | 101 1/4 May 107 1/4 Feb           |
| Pacific Pub Serv com.—    | 100 | 3 1/4                  | 3 1/4 3 1/4                     | 653                   | 3 1/4 Nov 4 1/4 Jan               |
| 1st preferred—            | 100 | 14 1/4                 | 14 1/4 14 1/4                   | 415                   | 14 May 18 1/4 Jan                 |
| Pacific Tel & Tel com.—   | 100 | 108 1/4                | 108 1/4 108 1/4                 | 124                   | 108 Nov 126 Jan                   |
| Preferred—                | 100 | 152 1/4                | 152 1/4 152 1/4                 | 15                    | 148 Mar 163 1/4 Aug               |
| Paraffine Co's com.—      | 100 | 27 1/4                 | 26 1/4 27 1/4                   | 882                   | 26 1/4 Nov 37 1/4 Jan             |
| Preferred—                | 100 | 102 1/2                | 102 1/2 102 1/2                 | 50                    | 100 July 104 Sept                 |
| Puget Sound P & T com.—   | 100 | 16 1/4                 | 16 1/4 16 1/4                   | 339                   | 14 1                              |



### CANADIAN MARKETS -- Listed and Unlisted

| Stocks (Concluded)         |   |       |  | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since Jan. 1, 1941 |        |        |        | Stocks (Concluded) |        |        |        | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since Jan. 1, 1941 |        |        |     |  |  |
|----------------------------|---|-------|--|-----|------------------------|------------------------|----------------|--------------------------|--------|--------|--------|--------------------|--------|--------|--------|--------|------------------------|------------------------|----------------|--------------------------|--------|--------|-----|--|--|
|                            |   |       |  |     |                        | Low                    | High           | Low                      | High   |        |        |                    |        |        |        |        | Low                    | High                   | Low            | High                     |        |        |     |  |  |
| <b>Mines—</b>              |   |       |  |     |                        |                        |                |                          |        |        |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Albion Copper              | * |       |  |     | 12 1/4                 | 15c                    | 1,700          | 8c                       | 23 1/2 | 23 1/2 | 3c     | 3c                 | 18,500 | 3c     | 3c     | 45c    | 45c                    | 1,500                  | 45c            | 50c                      | 50c    | 50c    | 50c |  |  |
| Armfield Gold Mines        | * |       |  |     | 8 1/4                  | 8 1/4                  | 2,500          | 4c                       | 10 1/2 | 10 1/2 | 14c    | 15c                | 3,800  | 6c     | 15c    | 10c    | 15c                    | 3,000                  | 6c             | 15c                      | 15c    | 15c    |     |  |  |
| Beaufort Gold Mines Ltd.   | * | 3 1/2 |  |     | 3 1/2                  | 3 1/2                  | 600            | 4 1/2                    | 5c     | 9c     | 10c    | 10 1/2             | 45     | 8 1/2  | 11c    | 10c    | 10 1/2                 | 2,180                  | 10c            | 10c                      | 13 1/2 | 13 1/2 |     |  |  |
| Central Canadian Gold M.   | * | 7c    |  |     | 7c                     | 7c                     | 2,000          | 5c                       | 24 1/2 | 24 1/2 | 1 1/2  | 1 1/2              | 2,000  | 1 1/2  | 2 1/2  | 2 1/2  | 2 1/2                  | 7,335                  | 1 1/2          | 2 1/2                    | 2 1/2  | 2 1/2  |     |  |  |
| Dome Mines Ltd.            | * |       |  |     | 17 1/2                 | 17 1/2                 | 350            | 17 1/2                   | 24 1/2 | 24 1/2 | 2 1/4  | 2 1/4              | 2,000  | 2 1/4  | 2 1/4  | 2 1/4  | 2 1/4                  | 2,000                  | 2 1/4          | 2 1/4                    | 2 1/4  | 2 1/4  |     |  |  |
| Francoeur Gold Mines       | * | 41c   |  |     | 41c                    | 41c                    | 300            | 39c                      | 63c    | 63c    | 1 1/2  | 1 1/2              | 6,530  | 1 1/2  | 1 1/2  | 1 1/2  | 1 1/2                  | 6,530                  | 1 1/2          | 1 1/2                    | 1 1/2  | 1 1/2  |     |  |  |
| Hard Rock Mines            | * |       |  |     | 68c                    | 68c                    | 100            | 75c                      | 79c    | 79c    | 18 1/2 | 18 1/2             | 27     | 23 1/2 | 30c    | 23 1/2 | 30c                    | 27                     | 23 1/2         | 30c                      | 30c    | 30c    |     |  |  |
| Joliet-Quebec Mines        | * |       |  |     | 2 1/2                  | 2 1/2                  | 11,000         | 1c                       | 2 1/2  | 2 1/2  | 26 1/2 | 27                 | 2,525  | 23 1/2 | 30c    | 23 1/2 | 30c                    | 27                     | 23 1/2         | 30c                      | 30c    | 30c    |     |  |  |
| Kerr Addison               | * | 4.35  |  |     | 4.35                   | 4.45                   | 825            | 3.50                     | 4.75   | 4.75   | 7 1/2  | 7 1/2              | 50     | 3 1/2  | 8 1/2  | 3 1/2  | 8 1/2                  | 50                     | 3 1/2          | 8 1/2                    | 8 1/2  | 8 1/2  |     |  |  |
| Lake Shore Mines           | * |       |  |     | 11 1/2                 | 11 1/2                 | 135            | 11 1/2                   | 21 1/2 | 21 1/2 | 56 1/2 | 56 1/2             | 17     | 52     | 57     | 52     | 57                     | 17                     | 52             | 57                       | 57     | 57     |     |  |  |
| Macassa Mines Ltd.         | * |       |  |     | 3.25                   | 3.25                   | 100            | 3.25                     | 4.30   | 4.30   | 100    | 100                | 205    | 205    | 205    | 205    | 205                    | 205                    | 205            | 205                      | 205    | 205    |     |  |  |
| Malartic Goldfields        | * |       |  |     | 2.25                   | 2.25                   | 1,500          | 87c                      | 2.95   | 2.95   | 9 1/2  | 9 1/2              | 4,837  | 8 1/2  | 10 1/2 | 8 1/2  | 10 1/2                 | 4,837                  | 8 1/2          | 10 1/2                   | 10 1/2 | 10 1/2 |     |  |  |
| McKenzie Red L. Gold M.    | * |       |  |     | 1.05                   | 1.05                   | 300            | 1.04                     | 1.29   | 1.29   | 12 1/2 | 12 1/2             | 505    | 11 1/2 | 13 1/2 | 12 1/2 | 13 1/2                 | 505                    | 11 1/2         | 13 1/2                   | 13 1/2 | 13 1/2 |     |  |  |
| Noranda Gold Mines         | * |       |  |     | 84c                    | 84c                    | 100            | 35c                      | 96 1/2 | 96 1/2 | 32 1/2 | 33 1/2             | 3,660  | 29 1/2 | 38 1/2 | 29 1/2 | 38 1/2                 | 3,660                  | 29 1/2         | 38 1/2                   | 38 1/2 | 38 1/2 |     |  |  |
| O'Brien Gold Mines         | * |       |  |     | 1.09                   | 1.09                   | 200            | 1.07                     | 1.45   | 1.45   | 15c    | 15c                | 100    | 10c    | 25c    | 10c    | 25c                    | 100                    | 10c            | 25c                      | 25c    | 25c    |     |  |  |
| Pamour Porcupine Mines     | * |       |  |     | 2.90                   | 2.90                   | 50             | 2.30                     | 3.00   | 3.00   | 15 1/2 | 15 1/2             | 3,440  | 13 1/2 | 16     | 13 1/2 | 16                     | 3,440                  | 13 1/2         | 16                       | 16     | 16     |     |  |  |
| Pato Cons. Gold Dredg.     | * |       |  |     | 1.40                   | 1.40                   | 500            | 1.28                     | 1.65   | 1.65   | 15c    | 15c                | 100    | 10c    | 25c    | 10c    | 25c                    | 100                    | 10c            | 25c                      | 25c    | 25c    |     |  |  |
| Perron Gold Mines Ltd.     | * |       |  |     | 2.15                   | 2.15                   | 20             | 2.07                     | 2.50   | 2.50   |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Pioneer Gold Mines of B.C. | * |       |  |     | 3.10                   | 3.10                   | 300            | 2.75                     | 3.55   | 3.55   |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Preston E. Dome M. Ltd.    | * |       |  |     | 20c                    | 20c                    | 1,500          | 20c                      | 30c    | 30c    |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Quebec Gold Mining         | * |       |  |     | 1c                     | 1 1/2                  | 2,100          | 1 1/2                    | 2c     | 2c     |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Shawnee Gold Mining        | * |       |  |     | 93c                    | 93c                    | 200            | 61c                      | 1.15   | 1.15   |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Sherritt-Gordon Mines      | * |       |  |     | 53c                    | 53c                    | 1,975          | 52c                      | 69c    | 69c    |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Slocan Gold Mines          | * |       |  |     | 64c                    | 64c                    | 600            | 50c                      | 80c    | 80c    |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Sullivan Cons. Mines       | * |       |  |     | 6c                     | 6c                     | 1,600          | 5c                       | 9c     | 9c     |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Wood Cadillac Mines        | * |       |  |     | 3.00                   | 2.95                   | 3.00           | 2.75                     | 7.00   | 7.00   |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Wright-Hargreaves          | * |       |  |     |                        |                        |                |                          |        |        |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| <b>Oil—</b>                |   |       |  |     |                        |                        |                |                          |        |        |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Anglo-Canadian Oil         | * |       |  |     | 57c                    | 58c                    | 400            | 52c                      | 76c    | 76c    |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |
| Home Oil Co. Ltd.          | * | 2.44  |  |     | 2.35                   | 2.50                   | 2,100          | 1.58                     | 2.65   | 2.65   |        |                    |        |        |        |        |                        |                        |                |                          |        |        |     |  |  |

### Toronto Stock Exchange

Nov. 8 to Nov. 14, both inclusive, compiled from official sales list

| Stocks                     |        | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1, 1941 |        | Macassa Mol. Cockshutt.   |             | 1       | 3.30    | 3.15   | 3.40   | 2,720  | 3.15                            | Nov               | 4.30  | Jan  |
|----------------------------|--------|------------------------|------------------------|--------|-----------------------|--------------------------|--------|---------------------------|-------------|---------|---------|--------|--------|--------|---------------------------------|-------------------|-------|------|
| Par                        | Low    | High                   | Low                    | High   | Low                   | High                     | Low    | High                      | 1           | 2.15    | 2.15    | 2.18   | 8,900  | 1.49   | May                             | 2.35              | Jan   |      |
| Abitibi                    | 75c    | 90c                    | 460                    | 55c    | Mar                   | 1.15                     | Sept   | Madren R. Lk              | 1           | 56c     | 56c     | 58c    | 3,400  | 50c    | Feb                             | 76c               | July  |      |
| 6% preferred               | 100    | 7 1/2                  | 8c                     | 7 1/2  | 4c                    | Feb                      | 11 1/2 | Oct                       | Malarie G F | 1       | 2.25    | 2.19   | 2.25   | 13,800 | 87c                             | May               | 2.96  | Sept |
| Acme Gas                   | 11 1/2 | 7 1/2                  | 8 1/2                  | 7 1/2  | 7c                    | Feb                      | 10 1/2 | Sept                      | M Leaf Gard | 1       | 8       | 8      | 8      | 5      | 8                               | Nov               | 8 1/2 | Nov  |
| Alcan Steel                | 56c    | 55c                    | 58c                    | 17,350 | 46c                   | Apr                      | 81c    | Jan                       | Preferred   | 10      | 5 1/2   | 5 1/2  | 6      | 60     | 5 1/2                           | July              | 7 1/2 | Jan  |
| Anglo-Canadian             | 2.65   | 2.65                   | 201                    | 2 00   | May                   | 3.15                     | May    | M. e. f Mill              | 1           | 2 1/2   | 2 1/2   | 2 1/2  | 121    | 1 1/2  | May                             | 4 1/2             | Aug   |      |
| Anglo-Hur                  | 8 1/2  | 7 1/2                  | 8 1/2                  | 21,200 | 3 1/2                 | Apr                      | 11c    | Sept                      | Fre's red   | 1       | 2c      | 2c     | 2c     | 3,000  | 2 1/2                           | Jan               | 4 1/2 | Aug  |
| Armfield                   | 1.70   | 1.70                   | 200                    | 1.50   | June                  | 2.45                     | Jan    | Massey Harris             | 1           | 2 1/2   | 2c      | 2 1/2  | 1,230  | 2      | Oct                             | 3 1/2             | Sept  |      |
| Auer                       | 5c     | 5c                     | 4,000                  | 4 1/2  | June                  | 8c                       | Jan    | Preferred                 | 100         | 54 1/2  | 53 1/2  | 54 1/2 | 106    | 25     | Jan                             | 60 1/2            | Sept  |      |
| Bankfield                  | 184    | 178 1/2                | 51                     | 171    | Mar                   | 193                      | Jan    | If as and when issued new | 1           | 3 1/2   | 3 1/2   | 3 1/2  | 500    | 3 1/2  | Oct                             | 5                 | Sept  |      |
| Bank of Nova Scotia        | 273    | 275                    | 11                     | 267    | Oct                   | 283                      | Feb    | Pref If as & when issued. | 1           | 11 1/2  | 11 1/2  | 11 1/2 | 610    | 11 1/2 | Sept                            | 12 1/2            | Oct   |      |
| Bank of Toronto            | 265    | 265                    | 8                      | 240    | Jul                   | 255                      | Oct    | McColl                    | 1           | 4 1/2   | 4 1/2   | 4 1/2  | 135    | 3 1/2  | June                            | 5 1/2             | Jan   |      |
| Base Metals                | 9c     | 10c                    | 16,265                 | 7c     | Mar                   | 14c                      | Aug    | Preferred                 | 100         | 88      | 88      | 88     | 4      | 85     | June                            | 98                | Jan   |      |
| Bath Power A.              | 14     | 14                     | 75                     | 10 1/2 | June                  | 14 1/2                   | Nov    | Meuntyre                  | 1           | 44 1/2  | 44 1/2  | 45 1/2 | 500    | 45     | Nov                             | 52                | Sept  |      |
| Bear Exploration           | 7 1/2  | 7 1/2                  | 11,300                 | 6c     | June                  | 15c                      | Feb    | McLellan Mines            | 1           | 1 08    | 1 08    | 1 10   | 4,600  | 99 1/2 | Jan                             | 1 32              | Jan   |      |
| Beattie Gold               | 1 02   | 1 02                   | 3,530                  | 1 00   | May                   | 1 24                     | Jan    | McLellan                  | 1           | 7 1/2   | 7 1/2   | 7 1/2  | 1,000  | 7 1/2  | Nov <th>24c</th> <th>Oct</th>   | 24c               | Oct   |      |
| Bell Phone                 | 148    | 148                    | 470                    | 137    | May                   | 160 1/2                  | Jan    | McVittie                  | 1           | 6c      | 6c      | 6c     | 4      | 4c     | May <th>9c</th> <th>Jan</th>    | 9c                | Jan   |      |
| Blidgood K.                | 11c    | 10 1/2                 | 40,800                 | 7c     | Mar                   | 15c                      | Oct    | McWatters                 | 1           | 12 1/2  | 12 1/2  | 12 1/2 | 1,000  | 10 1/2 | Aug                             | 24c               | Mar   |      |
| Boblo                      | 6 1/2  | 40c                    | 2,600                  | 36c    | Oct                   | 59c                      | July   | Mercury Mills             | 1           | 3       | 3 1/2   | 3      | 20     | 3      | Nov                             | 7c                | Jan   |      |
| Bonnet                     | 40c    | 40c                    | 2,600                  | 36c    | Oct                   | 59c                      | July   | Minig Corp                | 1           | 1.28    | 1.35    | 1.35   | 650    | 60c    | Feb                             | 1 77              | Sept  |      |
| Bralorne                   | 10 1/2 | 10 1/2                 | 805                    | 9 1/2  | Feb                   | 11 1/2                   | Sept   | Moneta                    | 1           | 30c     | 30c     | 30c    | 1,100  | 29c    | Oct                             | 54c               | Jan   |      |
| Brazil Trac.               | 7 1/2  | 7 1/2                  | 6c                     | 5      | Mar                   | 8 1/2                    | July   | Moore Corp B              | 1           | 45 1/2  | 45 1/2  | 45 1/2 | 233    | 41     | Feb                             | 47 1/2            | Jan   |      |
| Brew & Dist.               | 5 1/2  | 5 1/2                  | 75                     | 3      | May                   | 5 1/2                    | Jan    | Moore Corp C              | 100         | 268     | 268     | 268    | 9      | 26c    | Oct                             | 26c <th>Sept</th> | Sept  |      |
| B. C. O.                   | 17 1/2 | 17 1/2                 | 768                    | 15     | June                  | 18 1/2                   | Jan    | National Grocers          | 1           | 4 1/2   | 4 1/2   | 4 1/2  | 20     | 3 1/2  | July                            | 2 1/2             | Sept  |      |
| B. C. P. & W. A.           | 23 1/2 | 23 1/2                 | 47                     | 23     | Sept                  | 20c                      | Jan    | Preferred                 | 20          | 26      | 26      | 26     | 120    | 24 1/2 | July                            | 26 1/2            | Oct   |      |
| Bri. Dom Oil               | 7 1/2  | 7c                     | 300                    | 5c     | Aug                   | 11 1/2                   | Jul    | Nat Sewer A.              | 1           | 8 1/2   | 8 1/2   | 8 1/2  | 165    | 7      | June                            | 8 1/2             | Nov   |      |
| Brouhan                    | 68c    | 68c                    | 6,000                  | 67c    | Nov                   | 1 10                     | Jan    | National Steel Car        | 1           | 33 1/2  | 33      | 33 1/2 | 160    | 30 1/2 | Mar                             | 39 <th>Aug</th>   | Aug   |      |
| Brown Oil                  | 5 1/2  | 5 1/2                  | 5,850                  | 5 1/2  | Nov                   | 9c                       | Jan    | Naybob                    | 1           | 22 1/2  | 22c     | 23c    | 11,600 | 21c    | July                            | 31c               | Jan   |      |
| Bufoak Ank.                | 3 60   | 3 60                   | 1 40                   | 3 40   | June                  | 5 95                     | Jan    | Negus Mines               | 1           | 55c     | 55c     | 55c    | 1,700  | 50c    | Sept                            | 75c               | May   |      |
| Building Prod.             | 13 1/2 | 13 1/2                 | 180                    | 13 1/2 | Oct                   | 15 1/2                   | Apr    | Nipissing                 | 1           | 1 04    | 1 03    | 1 24   | 1,800  | 1 00   | Feb                             | 1 35              | Aug   |      |
| Calgary & Edmonton         | 1 25   | 1 25                   | 2,010                  | 1 05   | May                   | 1 49                     | Jan    | Noranda                   | 1           | 50      | 50      | 50 1/2 | 885    | 49c    | Nov                             | 57 1/2            | Jan   |      |
| Canada Cement              | 4 1/2  | 4 1/2                  | 30                     | 4 1/2  | Feb                   | 7c                       | Mar    | Northern                  | 1           | 84c     | 82c     | 85c    | 8,500  | 25c    | Mar                             | 98c               | Sept  |      |
| Preferred                  | 101    | 101                    | 17                     | 89 1/2 | June                  | 101 1/2                  | Nov    | North Star pref           | 1           | 3 1/2   | 3 1/2   | 3 1/2  | 20     | 2 1/2  | Aug                             | 3 1/2             | Jan   |      |
| Can Foundry                | 38     | 37 1/2                 | 50                     | 32     | July                  | 39                       | Jan    | O'Brien                   | 1           | 95c     | 95c     | 1 02   | 8,500  | 56c    | Mar                             | 1 88              | Sept  |      |
| Can Steamships             | 6      | 5 1/2                  | 212                    | 3 1/2  | June                  | 7c                       | Sept   | Okalta Oils               | 1           | 45c     | 45c     | 49c    | 1,685  | 35c    | May                             | 75c               | Jan   |      |
| Preferred                  | 27 1/2 | 27 1/2                 | 493                    | 17c    | Feb                   | 28 1/2                   | Sept   | Omega                     | 1           | 1 0c    | 1 0c    | 1 10   | 7,833  | 9c     | Nov                             | 18c               | Apr   |      |
| Can Wire A.                | 60     | 60                     | 50                     | 50     | July                  | 61                       | Jan    | Ontario Nickel            | 1           | 10 1/2  | 10 1/2  | 11 1/2 | 24,800 | 10c    | Oct                             | 15c <th>Oct</th>  | Oct   |      |
| Cdn Bakeries               | 1 00   | 1 00                   | 15                     | 50c    | Sept                  | 1 25                     | Oct    | Orange Cr pref            | 1           | 3       | 3       | 3      | 857    | 3      | Nov <th>6 1/2</th> <th>Feb</th> | 6 1/2             | Feb   |      |
| Cdn Breweries              | 1 25   | 1 25                   | 81c                    | 60c    | Apr                   | 1 50                     | Sept   | Page Harney               | 1           | 102 1/2 | 102 1/2 | 104    | 62     | 95 1/2 | Apr                             | 106               | Sept  |      |
| Preferred                  | 27     | 26 1/2                 | 23                     | 22     | Mar                   | 27 1/2                   | Sept   | Pamour                    | 1           | 1 05    | 1 05    | 1 10   | 550    | 97c    | Aug                             | 1 65              | Jan   |      |
| Canadian Bank Com.         | 150    | 153                    | 16                     | 143    | May                   | 163                      | Jan    | Paymaster                 | 1           | 17 1/2  | 18c     | 18c    | 4,025  | 15c    | June <th>28c</th> <th>Jan</th>  | 28c               | Jan   |      |
| Canadian Canners           | 21 1/2 | 21 1/2                 | 115                    | 18 1/2 | Jan                   | 22c                      | Oct    | Perron                    | 1           | 1 45    | 1 40    | 1 50   | 2,750  | 1 27   | May                             | 1 69              | Jan   |      |
| B.                         | 10 1/2 | 10 1/2                 | 60                     | 8 1/2  | May                   | 10 1/2                   | Nov    | Piekie Crow               | 1           | 2 65    | 2 62    | 2 68   | 1,320  | 2 25   | May                             | 2 55              | Aug   |      |
| Canadian Car.              | 6      | 5 1/2                  | 14c                    | 4 1/2  | May                   | 10 1/2                   | Jan    | Plo eer                   | 1           | 2 07    | 2 07    | 2 10   | 710    | 1 96   | May                             | 2 55              | Aug   |      |
| Preferred                  | 25     | 22 1/2                 | 125                    | 20 1/2 | Apr                   | 28                       | Aug    | Powell-Rouyn              | 1           | 1 04    | 95c     | 1 04   | 2,300  | 92 1/2 | June                            | 1 17 <th>Oct</th> | Oct   |      |
| Canada C. & L.             | 27 1/2 | 27 1/2                 | 50                     | 19 1/2 | May                   | 29                       | Aug    | Power Corp                | 1           | 3 1/2   | 3 1/2   | 3 1/2  | 50     | 3 1/2  | May <th>6</th> <th>Jan</th>     | 6                 | Jan   |      |
| Canadian Ind. Alc. hol. A. | 3 1/2  | 3c                     | 15c                    | 2c     | Mar                   | 3c                       | Sept   | P. Metals                 | 1           | 7       | 7 1/2   | 7 1/2  | 420    | 6 1/2  | Oct                             | 9 1/2             | Jan   |      |
| Canadian Locomotive        | 48c    | 47c                    | 92                     | 6c     | Sept                  | 9c                       | Mar    | Prestou                   | 1           | 3 05    | 2 99    | 3 25   | 22,581 | 2 40   | Feb                             | 3 60              | July  |      |
| Canadiana Malartic         | 25     | 24c                    | 237                    | 47c    | Feb                   | 63c                      | Sept   | Queensdown Mines          | 1           | 40c     | 45c     | 45c    | 2,755  | 40c    | Sept                            | 62c               | Oct   |      |
| C. P. R. 4 1/2             | 47     | 47c                    | 2,200                  | 47c    | Aug                   | 7 1/2                    | Aug    | Real Es Loan              | 100         | 30      | 30      | 30     | 24     | Jan    | 30                              | Nov               | Nov   |      |
| Canadian Wireboard         | 21     | 21                     | 5                      | 18c    | Apr                   | 21c                      | Nov    | Reeves & MacDonald        | 1           | 24c     | 24c     | 24c    | 1,200  | 10c    | May                             | 30c <th>Sept</th> | Sept  |      |
| Carbide                    | 2 20   | 2 20                   | 100                    | 2 10   | June                  | 2 91                     | Jan    | Remington Rad.            | 1           | 11c     | 11c     | 11c    | 600    | 11c    | Nov                             | 11c <th>Nov</th>  | Nov   |      |
| Central Pat.               | 1 38   | 1 35                   | 4,850                  | 1 35   | Nov                   | 1 95                     | Aug    | Reno Gold                 | 1           | 11c     | 10 1/2  | 11c    | 2,800  | 10c    | Sept                            | 13c               | Jan   |      |
| Central Porepine           | 9c     | 9c                     | 2,500                  | 9c     | Feb                   | 21c                      | May    | Royal Bank                | 100         | 156     | 155     | 156    | 35     | Jan    | 166 1/2                         | Jan               |       |      |
| Chesterville               | 1 68   | 1 65                   | 5,900                  | 1 10   | May                   | 1 87                     | Oct    | Royall                    | 100         | 20      | 20      | 20     | 18     | May    | 24                              | Aug               |       |      |
| Cochran                    | 60c    | 60c                    | 4,100                  | 60c    | Nov                   | 1 01                     | Jan    | Preferred                 | 100         | 175     | 175     | 175    | 100    | Jan    | 17 1/2                          | Nov               |       |      |
| Cockshutt                  | 6 1/2  | 5 1/2                  | 9c                     | 3 1/2  | June                  | 6 1/2                    | Sept   | St A thony                | 1           | 5c      | 5 1/2   | 5 1/2  | 3,000  | 5c     | Nov                             | 14 1/2            | Jan   |      |
| Com. Pet.                  | 21c    | 20c                    | 2,000                  | 20c    | Apr                   | 26c                      | Jan    | St Lw Cr A.               | 50          | 15 1/2  | 15 1/2  | 15 1/2 | 20     | June   | 17 1/2                          | Sept              |       |      |
| Conduits                   | 1      | 3 1/2                  | 6                      | 3c     | Oct                   | 4 1/2                    | July   | San Antonio               | 1           | 2 1/2   | 2 15    | 2 22   | 2,219  | 2 01   | Feb                             | 2 65              | Jan   |      |
| Co. L. Gas                 | 1 25   | 1 25                   | 200                    | 1 25   | Nov                   | 1 55                     | Feb    | Sand River                | 1           | 3c      | 2c      | 2c     | 1,700  | 1 20   | Sept                            | 7 1/2             | Jan   |      |
| Conaaurum                  | 1 11   | 1 11                   | 400                    | 1 10   | Nov                   | 1 55                     | Jan    | Senator Rouyn             | 1           | 23c     | 22c     | 23 1/2 | 1,300  | 20 1/2 | Nov                             | 59c               | Jan   |      |
| Co. S. & B. Bakeries       | 10 1/2 | 10 1/2                 | 6c                     | 9c     | Jul                   | 14c                      | Jan    | Shawigan                  | 1           | 32c     | 31 1/2  | 31 1/2 | 395    | Jan    | 12                              | Oct               |       |      |
| Cons Smelters              | 38     | 38                     | 39                     | 31 1/2 | May                   | 41 1/2                   | Sept   | Shipec Creek              | 50          | 92c     | 92c     | 92c    | 500    | May    | 1 00                            | Sept              |       |      |
| Consumers Gas              | 122    | 122                    | 17                     | 111    | June                  | 145                      | Jan    | Sheriff Gord.             | 1           | 92c     | 92c     | 97c    | 4,012  | May    | 1 15                            | Sept              |       |      |
| Davies Pete                | 13 1/2 | 13 1/2                 | 500                    | 12c    | Oct                   | 17c                      | July   | Sigma                     | 1           | 6 25    | 6 25    | 6 50   | 614    | Oct    | 8 90                            | Jan               |       |      |
| Distillers Seagram         | 17 1/2 | 16 1/2                 | 3,900                  | 16 1/2 | May                   | 28 1/2                   | Jan    | Silverwoods               | 1           | 7c      | 7c      | 7c     | 22     | Feb    | 7c <th>Sept</th>                | Sept              |       |      |
| Dome                       | 190    | 193                    | 96                     | 183    | Jan                   | 200                      | Jan    | Silverwoods pref.         | 1           | 6 1/2   | 6 1/2   | 6 1/2  | 146    | May    | 6 1/2                           | Oct               |       |      |
| Dominion Bank              | 100    | 180                    | 329                    | 17c    | July                  | 23 1/2                   | Jan    | Simpson s.a.c.f.          | 100         | 95 1/2  | 95 1/2  | 96     | 105    | Apr    | 100                             | Sept              |       |      |
| Dominion Foundry           | 18     | 17 1/2                 | 408                    | 45c    | Aug                   | 70c                      | Sept   | Siscoe Gold               | 1           | 52c     | 52c     | 55c    | 2,040  | Nov    | 69c                             | Mar               |       |      |
| Dom. Scot. Inv.            | 1      | 60c                    | 408                    | 45c    | Aug                   | 70c                      | Sept   | Sladen Mal.               | 1           | 26c     | 26c     | 26c    | 1,700  | June   | 13c                             | Jan               |       |      |
| Dominion Steel B.          | 25     | 6 1/2                  | 54                     | 6 1/2  | May                   | 9 1/2                    | Jan    | Slave Lake                | 1           | 72c     | 69 1/2  | 7 1/2  | 17,100 | Nov    | 10 1/2                          | Feb               |       |      |
| Dominion Stores            | 5      | 5                      | 120                    | 4c     | June                  | 6c                       | Oct    | South End Pk              | 1           | 2c      | 2c      | 3c     | 4,000  | 1c     | Oct                             | 4c                | May   |      |
| Dom. Woolens pref.         | 20     | 7 1/2                  | 130                    | 6 1/2  | Mar                   | 8 1/2                    | Sept   | Staud Pay pref.           | 1           | 4       | 4       | 4      | 100    | 2 1/2  | Feb                             | 5c                | Sept  |      |
| Duquesne Mining            | 9 1/2  | 9c                     | 15,000                 | 8 1/2  | June                  | 16 1/2                   | Jan    | Standard Radio            | 1           | 3 1/2   | 3 1/2   | 3 1/2  | 1,455  | 2 1/2  | July                            | 4c                | Sept  |      |
| East Crest                 | 2 02   | 2 02                   | 6,140                  | 1 99   | Nov                   | 2 95                     | Jan    | Steel Can.                | 1           | 66      | 66      | 66     | 135    | 59 1/2 | Mar                             | 70c               | Oct   |      |
| East Mainline              | 10 1/2 | 10 1/2                 | 50                     | 10     | Nov                   | 13 1/2                   | Sept   | Preferred                 | 25          | 72      | 72      | 72     | 30     | 66 1/2 | Jan                             | 75                | Oct   |      |
| East Steel                 | 30c    | 40c                    | 850                    | 30c    | June                  | 5c                       | Jan    | Steep Rock Iron           | 1           | 1 77    | 1 68    | 1 77   | 8,025  | 81c    | Mar                             | 2 09              | Sept  |      |
| Falconbridge               | 3 45   | 3 55                   | 1,375                  | 1 97   | Feb                   | 3 90                     | Sept   | Straw Lake                | 1           | 2c      | 2c      | 2c     | 3,500  | 2c     | Nov                             | 4 1/2             | Mar   |      |
| Fanny Farmer               | 1      | 22 1/2                 | 1,024                  | 20 1/2 | Oct                   | 28                       | Jan    | Sturgeon R.               | 1           | 13 1/2  | 13 1/2  | 13 1/2 | 500    | 12c    | Sept                            | 1 30              | Apr   |      |
| Fed Kikr.                  | 1      | 24c                    | 2,000                  | 24c    | Nov                   | 6c                       | Jan    | Sudbury Basin             | 1           | 1 66    | 1 66    | 1 66   | 885    | 1 10   | Oct                             | 1 30              | Sept  |      |
| Fed Motors A.              | 17 1/2 | 17 1/2                 | 1,635                  | 14c    | Apr                   | 18c                      | Oct    | Sud. Contact              | 1           | 1 66    | 1 66    | 1 66   | 4      | 5,000  | 2 1/2                           | July              | 5 1/2 | Jan  |
| B.                         | 17 1/2 | 17 1/2                 | 55                     | 15 1/2 | July                  | 18c                      | Oct    | Sullivan                  | 1           | 61 1/2  | 61 1/2  | 61 1/2 | 800    | 50c    | May                             | 80c               | Sept  |      |
| Branconeur                 | 39c    | 41c                    | 2,200                  | 35 1/2 | June                  | 63c                      | Sept   | Sylvanite                 | 1           | 2 10    | 1 97    | 2 11   | 3,170  | 1 97   | Nov                             | 2 90              | Jan   |      |
| Gatineau Power             | 73     | 73                     | 51                     | 70     | Oct                   | 90                       | Jan    | Tamblyn common            | 1           | 41      | 11      | 11 1/2 | 300    | 9 1/2  | Feb                             | 11 1/2            | Oct   |      |
| Gatineau P. & P. pref.     | 100</  |                        |                        |        |                       |                          |        |                           |             |         |         |        |        |        |                                 |                   |       |      |



## The Capital Flotations in the United States During the Month of October and for the Ten Months of the Calendar Year 1941

Corporation financing in the capital market in October aggregated \$200,311,420, slightly greater than September's \$195,656,013 but less than the 1941 monthly average to date of \$232,411,897 and only about half as great as October 1940's \$393,074,870. However, contrary to the mediocre showing which the month's figures made in the aggregate, the portion of the total assigned to new capital purposes had certain unusual characteristics. In the first place, it was the greatest amount of money raised by corporations in the new issues market for new capital purposes, with two exceptions, since August, 1938. The exceptions were last August and November, 1940, but in both of these months the figures were greater only because huge issues of the American Telephone & Telegraph Co. boosted the totals. Without the A. T. & T.'s issues, the totals for those months did not equal last month's figures. More interesting, however, was the amount of new money financing carried out last month through the issuance of common stocks. There has been a dearth of such issues in recent years, and October's total of \$50,935,420 was more than double the total for the preceding nine months of 1941 of \$22,986,654. In addition, the month's total was the greatest of any month since February, 1937. But its superiority is brought into clearer perspective by comparison with recent annual figures, viz., in the calendar year 1940 the total was \$74,072,982; in 1939, \$70,784,346; in 1938, \$18,556,530, and in 1937, \$203,462,842.

October's larger security issues included two common stock flotations, the \$37,409,820 Westinghouse Electric & Manufacturing issue and the \$11,351,900 Dow Chemical issue. Large bond issues brought out during

the month included Central Illinois Public Service Co. \$38,000,000 first mortgage bonds and \$9,000,000 notes, Union Pacific Railroad \$13,250,000 equipment trust certificates, International Business Machines \$10,000,000 debentures, and Beneficial Industrial Loan \$10,000,000 debentures.

Private financing in October dropped from the high level reached in September, but the \$68,595,000 total of such issues represented 34% of the month's aggregate. In September private issues amounted to \$130,020,000, or two-thirds that month's total of corporate placements.

The government agencies were themselves absent from October's capital market but the Treasury itself brought out a note issue to refund maturing RFC and CCC notes. According to a statement of Secretary Morgenthau last month, the Treasury will hereafter finance the different agencies through the sale of its own obligations. It is contemplated that agency obligations will eventually disappear from the market.

Municipal financing in October totaled \$64,168,227, compared with \$51,430,171 in September. Despite the increase in the total, however, the new money portion dropped to \$28,804,726, the lowest of any month this year, which compares with \$30,668,421 in September.

Below we present a tabulation of figures since January, 1939, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1941, 1940 AND 1939

|                | *1941        |               |               | *1940        |               |               | *1939       |               |               |
|----------------|--------------|---------------|---------------|--------------|---------------|---------------|-------------|---------------|---------------|
|                | New Capital  | Refunding     | Total         | New Capital  | Refunding     | Total         | New Capital | Refunding     | Total         |
| January        | \$52,928,677 | \$271,387,665 | \$324,316,342 | \$35,469,718 | \$137,994,832 | \$173,464,550 | \$5,926,032 | \$10,386,300  | \$16,312,332  |
| February       | 31,549,770   | 227,012,100   | 258,561,870   | 46,004,059   | 211,341,581   | 257,345,640   | 23,833,072  | 136,115,000   | 159,948,072   |
| March          | 86,634,370   | 115,287,655   | 201,922,025   | 31,527,491   | 103,799,030   | 135,326,541   | 58,179,191  | 48,688,660    | 106,867,851   |
| First quarter  | 171,112,817  | 613,687,420   | 784,800,237   | 113,001,268  | 453,135,463   | 566,136,731   | 87,938,295  | 195,189,960   | 283,128,255   |
| April          | 39,469,665   | 107,180,735   | 146,650,400   | 59,175,210   | 192,497,442   | 251,672,652   | 78,200,042  | 181,769,350   | 259,969,392   |
| May            | 63,874,177   | 197,102,123   | 260,976,300   | 89,787,130   | 84,280,300    | 174,067,430   | 21,740,443  | 161,502,600   | 183,243,043   |
| June           | 90,466,785   | 113,390,374   | 203,857,159   | 9,771,328    | 101,476,480   | 111,247,808   | 31,241,064  | 251,798,424   | 283,039,488   |
| Second quarter | 193,810,627  | 417,673,232   | 611,483,859   | 158,733,668  | 378,254,222   | 536,987,890   | 131,181,549 | 595,069,774   | 726,251,323   |
| Six months     | 364,923,444  | 1,031,360,652 | 1,396,284,096 | 271,734,936  | 831,389,685   | 1,103,124,621 | 219,119,844 | 790,229,734   | 1,009,349,578 |
| July           | 43,569,170   | 86,468,380    | 130,037,550   | 49,833,450   | 242,447,950   | 292,281,400   | 49,703,366  | 180,669,959   | 230,373,325   |
| August         | 327,402,743  | 74,427,157    | 401,829,900   | 67,938,134   | 112,893,538   | 180,831,672   | 26,804,844  | 317,462,641   | 344,267,485   |
| September      | 34,264,713   | 161,391,300   | 195,656,013   | 68,006,465   | 65,594,785    | 133,601,250   | 16,019,150  | 80,195,000    | 96,214,150    |
| Third quarter  | 405,236,626  | 322,286,837   | 727,523,463   | 185,778,049  | 420,936,273   | 606,714,322   | 91,617,360  | 578,327,600   | 669,944,960   |
| Nine months    | 770,160,070  | 1,353,647,489 | 2,123,807,559 | 457,512,985  | 1,252,325,958 | 1,709,838,943 | 310,737,204 | 1,368,587,334 | 1,679,324,538 |
| October        | 103,261,200  | 97,050,220    | 200,311,420   | 47,728,100   | 345,346,770   | 393,074,870   | 20,297,396  | 157,474,063   | 177,771,459   |
| November       |              |               |               | 168,943,139  | 93,942,646    | 262,885,785   | 21,640,375  | 90,834,833    | 112,475,208   |
| December       |              |               |               | 62,198,558   | 334,579,682   | 396,778,240   | 30,778,057  | 195,817,158   | 226,595,215   |
| Fourth quarter |              |               |               | 278,869,797  | 773,869,098   | 1,052,738,895 | 72,715,828  | 444,126,054   | 516,841,882   |
| Twelve months  |              |               |               | 736,382,782  | 2,026,195,056 | 2,762,577,838 | 383,453,032 | 1,812,713,388 | 2,196,166,420 |

\* Revised.

### Treasury Financing in October

Treasury financing operations in October through public issues reached the enormous aggregate of \$3,451,125,399, of which no less than \$2,258,344,199 represented new money. Included in the total were a cash offering of bonds resulting in public allotments of \$1,307,419,400, an exchange offering of the same issue for maturing CCC and RFC obligations, weekly sales of bills, and the continuing sales of defense savings bonds, tax anticipation notes, and depositary bonds.

The bond offering was one of the largest cash issues brought out by the Treasury since the last war. In recent years the only offering of comparable size has been the financing of June, 1936, for \$1,106,000,000, relative to the payment of the soldiers bonus. The new issue does not mature until 1972 and is not callable until 1967 and bears only a 2½% coupon rate but nevertheless was so heavily oversubscribed that only 12½% of subscriptions were allotted. It is the longest term issue brought out in recent years and matures at least seven years later than any other Treasury bond issue presently outstanding.

A new plan of agency financing was announced during October and the first step toward carrying it out was undertaken. The plan is that the agencies will no longer sell publicly their own obligations but will be financed by funds loaned to them by the Treasury; the Treasury will finance such loans through the sale of its own obligations to the public. It is contemplated that all guaranteed issues will ultimately be converted into Treasury issues which will leave only one kind of Treasury obligation in the market. Incident to this plan the Treasury offered last month its own notes in exchange for the maturing notes of the RFC and the CCC. According to Secretary Morgenthau, the purpose is to reduce the number of financing operations and simplify the financing program.

As at October 31 the gross debt of the United States was \$53,584,047,871 and if guaranteed issues are added, as they must logically be in light of the announced program, it aggregated \$60,513,558,826. This figure together with the obviously heavy financial requirements of the defense program, bear out Mr. Morgenthau's further

statement last month that the \$65,000,000,000 limitation on the Federal debt will soon prove inadequate. How grossly inadequate from the standpoint of anticipated deficits is brought into even sharper definition by recent press accounts of discussions between our government and the Finnish government, in which it is stated that Secretary of State Hull has declared that the United States is prepared to expend up to \$75,000,000,000 (equivalent to about one year's national income) to defeat Hitlerism. Contemplation of such figures raises the question of whether any limit that might be placed on government borrowing power could endure for long.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

UNITED STATES TREASURY FINANCING DURING 1941

| Date Offered         | Dated    | Due        | Amount Applied for | Amount Accepted | Price  | Yield   |
|----------------------|----------|------------|--------------------|-----------------|--------|---------|
| First 6 months total |          |            | \$                 | \$              |        |         |
| June 27              | July 2   | 91 days    | 281,145,000        | 100,880,000     | 99.978 | *0.087% |
| July 3               | July 9   | 91 days    | 281,732,000        | 100,048,000     | 99.976 | *0.097% |
| July 11              | July 16  | 91 days    | 306,089,000        | 100,337,000     | 99.975 | *0.097% |
| July 18              | July 23  | 91 days    | 292,758,000        | 100,127,000     | 99.975 | *0.098% |
| July 25              | July 30  | 91 days    | 269,617,000        | 100,015,000     | 99.976 | *0.094% |
| July 31              | July 1   | 10-12 yrs. | 353,510,582        | 353,510,582     | 100    | a       |
| July 31              | June 1   | 12 years   | 40,214,000         | 40,214,000      | 100    | a       |
| July total           |          |            |                    | 895,131,582     |        |         |
| Aug. 1               | Aug. 6   | 91 days    | 293,242,000        | 100,232,000     | 99.973 | *0.106% |
| Aug. 8               | Aug. 13  | 91 days    | 288,823,000        | 100,118,000     | 99.971 | *0.114% |
| Aug. 15              | Aug. 20  | 91 days    | 297,444,000        | 100,227,000     | 99.971 | *0.116% |
| Aug. 22              | Aug. 27  | 91 days    | 327,055,000        | 100,799,000     | 99.971 | *0.114% |
| Aug. 31              | Aug. 1   | 10-12 yrs. | 271,277,566        | 271,277,566     | a      | a       |
| Aug. 31              | June 1   | 12 years   | 11,435,550         | 11,435,550      | 100    | a       |
| Aug. 31              | Aug. 1   | 2 years    | 1,037,124,525      | 1,037,124,525   | 100    | b       |
| Aug. total           |          |            |                    | 1,721,213,641   |        |         |
| Sept. 27             | Sept. 3  | 91 days    | 383,608,000        | 100,369,000     | 99.977 | *0.090% |
| Sept. 5              | Sept. 10 | 91 days    | 439,541,000        | 100,947,000     | 99.982 | *0.071% |
| Sept. 12             | Sept. 17 | 91 days    | 493,411,000        | 100,013,000     | 99.987 | *0.050% |
| Sept. 19             | Sept. 24 | 91 days    | 401,215,000        | 100,742,000     | 99.991 | *0.037% |
| Sept. 30             | Sept. 1  | 10-12 yrs. | 238,389,482        | 238,389,482     | a      | a       |
| Sept. 30             | June 1   | 12 yrs.    | 2,145,450          | 2,145,450       | 100    | a       |
| Sept. 30             | Aug. 1   | 2 yrs.     | 305,927,000        | 305,927,000     | 100    | b       |
| Sept. total          |          |            |                    | 948,572,932     |        |         |
| Oct. 26              | Oct. 1   | 91 days    | 182,075,000        | 100,045,000     | 99.984 | *0.062% |
| Oct. 3               | Oct. 8   | 91 days    | 368,817,000        | 100,433,000     | 99.996 | *0.002% |
| Oct. 10              | Oct. 15  | 91 days    | 217,616,000        | 100,207,000     | 99.998 | *0.001% |
| Oct. 17              | Oct. 22  | 91 days    | 303,852,000        | 150,185,000     | 99.994 | *0.024% |
| Oct. 24              | Oct. 29  | 91 days    | 267,497,000        | 150,010,000     | 99.983 | *0.067% |

| Date Offered  | Dated   | Due        | Amount Applied for | Amount Accepted | Price | Yield |
|---------------|---------|------------|--------------------|-----------------|-------|-------|
| Oct. 9        | Oct. 20 | 31 yrs.    | 10445,341,100      | 1,307,419,400   | 100   | 2½%   |
| Oct. 9        | Oct. 20 | 31 yrs.    | 93,256,950         | 93,256,950      | 100   | 2½%   |
| Oct. 9        | Oct. 20 | 31 yrs.    | 188,971,200        | 188,971,200     | 100   | 2½%   |
| Oct. 23       | Nov. 1  | 4½ yrs.    | 502,983,000        | 502,983,000     | 100   | 1½%   |
| Oct. 1-31     | Oct. 1  | 10-12 yrs. | 275,876,224        | 275,876,224     | a     | a     |
| Oct. 1-31     | June 1  | 12 yrs.    | 7,056,000          | 7,056,000       | 100   | a     |
| Oct. 1-31     | Aug. 1  | 2 yrs.     | 474,682,625        | 474,682,625     | 100   | b     |
| Oct. total    |         |            |                    | 3,451,125,399   |       |       |
| Total 10 mos. |         |            |                    | 15,691,528,201  |       |       |

\* Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of two separate issues, designated Treasury notes of tax series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B, about 0.48%. c Public cash offering. d Allotted to Government investment accounts. e Public exchange offering.

USE OF FUNDS

| Dated                | Type of Security       | Total Amount Accepted | Refunding        | New Indebtedness |
|----------------------|------------------------|-----------------------|------------------|------------------|
| First 6 months total |                        | \$ 8,675,484,647      | \$ 5,325,806,200 | \$ 3,349,678,447 |
| July 2               | 91-day Treas. bills    | 100,880,000           | 100,880,000      |                  |
| July 9               | 91-day Treas. bills    | 100,048,000           | 100,048,000      |                  |
| July 16              | 91-day Treas. bills    | 100,337,000           | 100,337,000      |                  |
| July 23              | 91-day Treas. bills    | 100,127,000           | 100,127,000      |                  |
| July 30              | 91-day Treas. bills    | 100,015,000           | 100,015,000      |                  |
| July 31              | U. S. Savings bonds    | 353,510,582           |                  | 353,510,582      |
| June 1               | Depositary bonds       | 40,214,000            |                  | 40,214,000       |
| July total           |                        | 895,131,582           | 501,407,000      | 393,724,582      |
| Aug. 6               | 91-day Treas. bills    | 100,232,000           | 100,232,000      |                  |
| Aug. 13              | 91-day Treas. bills    | 100,118,000           | 100,118,000      |                  |
| Aug. 20              | 91-day Treas. bills    | 100,227,000           | 100,227,000      |                  |
| Aug. 27              | 91-day Treas. bills    | 100,799,000           | 100,799,000      |                  |
| Aug. 31              | U. S. Savings bonds    | 271,277,566           |                  | 271,277,566      |
| Aug. 1               | Depositary bonds       | 11,435,550            |                  | 11,435,550       |
| Aug. 1               | Tax anticipation notes | 1,037,124,525         |                  | 1,037,124,525    |
| August total         |                        | 1,721,213,641         | 401,376,000      | 1,319,837,641    |
| Sept. 3              | 91-day Treas. bills    | 100,369,000           | 100,369,000      |                  |
| Sept. 10             | 91-day Treas. bills    | 100,957,000           | 100,957,000      |                  |
| Sept. 17             | 91-day Treas. bills    | 100,043,000           | 100,043,000      |                  |
| Sept. 24             | 91-day Treas. bills    | 100,742,000           | 100,742,000      |                  |
| Sept. 30             | U. S. Savings bonds    | 238,389,482           |                  | 238,389,482      |
| June 1               | Depositary bonds       | 2,145,450             |                  | 2,145,450        |
| Aug. 1               | Tax anticipation notes | 305,927,000           |                  | 305,927,000      |
| September total      |                        | 948,572,932           | 402,111,000      | 546,461,932      |
| Oct. 1               | 91-day Treas. bills    | 100,045,000           | 100,045,000      |                  |
| Oct. 8               | 91-day Treas. bills    | 100,433,000           | 100,433,000      |                  |
| Oct. 15              | 91-day Treas. bills    | 100,207,000           | 100,207,000      |                  |
| Oct. 22              | 91-day Treas. bills    | 150,185,000           | 100,127,000      | 50,058,000       |
| Oct. 29              | 91-day Treas. bills    | 150,010,000           | 100,015,000      | 49,995,000       |
| Oct. 20              | 2½% Treas. bonds       | 1,307,419,400         |                  | 1,307,419,400    |
| Oct. 20              | 2½% Treas. bonds       | 93,256,950            |                  | 93,256,950       |
| Oct. 20              | 2½% Treas. bonds       | 188,971,200           | 188,971,200      |                  |
| Nov. 1               | 1% Treas. notes        | 502,983,000           | 502,983,000      |                  |
| Oct. 1               | U. S. Savings bonds    | 275,876,224           |                  | 275,876,224      |
| June 1               | Depositary bonds       | 7,056,000             |                  | 7,056,000        |
| Aug. 1               | Tax anticipation notes | 474,682,625           |                  | 474,682,625      |
| October total        |                        | 3,451,125,399         | 1,192,781,200    | 2,258,344,199    |
| Total 10 mos.        |                        | 15,691,528,201        | 7,893,481,400    | 7,898,046,801    |

c Public cash offering. d Allotted to Government investment accounts. e Public exchange offering.

\* INTRA-GOVERNMENT FINANCING

| 1941                   | Issued           | Retired          | Net Issued     |
|------------------------|------------------|------------------|----------------|
| First six months total | \$ 3,497,287,000 | \$ 2,746,792,000 | \$ 750,495,000 |
| July                   |                  |                  |                |
| Certificates           | 70,000,000       | 10,300,000       | 59,700,000     |
| Notes                  | 155,348,000      | 10,127,000       | 145,221,000    |
| July total             | 225,348,000      | 21,827,000       | 203,521,000    |
| August                 |                  |                  |                |
| Certificates           | 146,000,000      |                  | 146,000,000    |
| Notes                  | 17,050,000       | 17,043,000       | 7,000          |
| August total           | 163,050,000      | 17,043,000       | 146,007,000    |
| September              |                  |                  |                |
| Certificates           | 10,800,000       | 10,150,000       | 650,000        |
| Notes                  | 212,219,000      | 23,585,000       | 188,634,000    |
| September total        | 222,219,000      | 33,735,000       | 188,484,000    |
| October                |                  |                  |                |
| Certificates           | 64,000,000       | 5,300,000        | 58,700,000     |
| Notes                  | 32,889,000       | 86,000,000       | 53             |



**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS**

# CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

| 10 MONTHS ENDED OCT. 31       |               |               |               |               |               |               |               |               |               |               |               |               |               |       |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
| 1941                          |               |               | 1940          |               |               | 1939          |               |               | 1938          |               |               | 1937          |               |       |
| Corporate—                    |               | Total         | 1940          |               | Total         | 1939          |               | Total         | 1938          |               | Total         | 1937          |               | Total |
| New Capital                   | Refunding     |               | New Capital   | Refunding     |               | New Capital   | Refunding     |               | New Capital   | Refunding     |               |               |               |       |
| Domestic—                     |               |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Long-term bonds and notes     |               |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | \$            |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Short-term                    | 721,156,068   | 2,042,499,700 | 378,270,980   | 1,449,005,370 | 1,827,276,300 | 245,143,583   | 1,489,917,917 | 721,110       | 917,808,585   | 1,039,639,695 | 721,897,149   | 798,161,851   | 1,509,659,000 |       |
| Preferred stocks              | 3,672,535     | 21,754,500    | 11,010,000    | 24,561,000    | 35,571,100    | 4,510,000     | 78,813,500    | 3,542,000     | 2,738,000     | 6,300,000     | 45,616,080    | 36,823,920    | 82,440,000    |       |
| Common stocks                 | 74,670,593    | 185,280,325   | 50,811,794    | 120,839,396   | 171,451,190   | 21,613,148    | 149,339,440   | 34,852,425    | 1,202,800     | 36,055,225    | 194,884,065   | 263,579,066   | 458,463,130   |       |
|                               | \$            |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | 73,922,014    | 74,724,454    | 65,348,361    | 3,266,962     | 68,615,323    | 59,767,869    | 60,133,057    | 10,005,767    | 531,254       | 10,537,021    | 190,918,629   | 88,142,840    | 279,061,469   |       |
| Canadian—                     |               |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Long-term bonds and notes     |               |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | \$            |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Short-term                    | 721,156,068   | 2,042,499,700 | 378,270,980   | 1,449,005,370 | 1,827,276,300 | 245,143,583   | 1,489,917,917 | 721,110       | 917,808,585   | 1,039,639,695 | 721,897,149   | 798,161,851   | 1,509,659,000 |       |
| Preferred stocks              | 3,672,535     | 21,754,500    | 11,010,000    | 24,561,000    | 35,571,100    | 4,510,000     | 78,813,500    | 3,542,000     | 2,738,000     | 6,300,000     | 45,616,080    | 36,823,920    | 82,440,000    |       |
| Common stocks                 | 74,670,593    | 185,280,325   | 50,811,794    | 120,839,396   | 171,451,190   | 21,613,148    | 149,339,440   | 34,852,425    | 1,202,800     | 36,055,225    | 194,884,065   | 263,579,066   | 458,463,130   |       |
|                               | \$            |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | 73,922,014    | 74,724,454    | 65,348,361    | 3,266,962     | 68,615,323    | 59,767,869    | 60,133,057    | 10,005,767    | 531,254       | 10,537,021    | 190,918,629   | 88,142,840    | 279,061,469   |       |
| Other foreign—                |               |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Long-term bonds and notes     |               |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | \$            |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Short-term                    | 721,156,068   | 2,042,499,700 | 378,270,980   | 1,449,005,370 | 1,827,276,300 | 245,143,583   | 1,489,917,917 | 721,110       | 917,808,585   | 1,039,639,695 | 721,897,149   | 798,161,851   | 1,509,659,000 |       |
| Preferred stocks              | 3,672,535     | 21,754,500    | 11,010,000    | 24,561,000    | 35,571,100    | 4,510,000     | 78,813,500    | 3,542,000     | 2,738,000     | 6,300,000     | 45,616,080    | 36,823,920    | 82,440,000    |       |
| Common stocks                 | 74,670,593    | 185,280,325   | 50,811,794    | 120,839,396   | 171,451,190   | 21,613,148    | 149,339,440   | 34,852,425    | 1,202,800     | 36,055,225    | 194,884,065   | 263,579,066   | 458,463,130   |       |
|                               | \$            |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | 73,922,014    | 74,724,454    | 65,348,361    | 3,266,962     | 68,615,323    | 59,767,869    | 60,133,057    | 10,005,767    | 531,254       | 10,537,021    | 190,918,629   | 88,142,840    | 279,061,469   |       |
| Total corporate               |               |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | \$            |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | 873,421,270   | 1,450,697,709 | 2,324,118,979 | 505,241,085   | 1,507,672,728 | 2,102,913,813 | 331,034,600   | 1,526,061,397 | 1,857,045,997 | 67,500,000    | 770,183,802   | 922,300,639   | 1,692,484,441 |       |
| Canadian Government           |               |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | \$            |               |               |               |               |               |               |               |               |               |               |               |               |       |
|                               | 4,000,000     | 4,000,000     | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |       |
| Farm Loan and Govt. agencies  | 1,252,600,000 | 640,135,000   | 1,892,735,000 | 269,832,000   | 688,539,000   | 924,430,000   | 1,492,680,325 | 2,417,110,325 | 425,850,000   | 623,247,000   | 132,000,000   | 231,014,000   | 363,014,000   |       |
| Municipal—States, cities, &c. | 437,292,090   | 365,822,984   | 823,115,074   | 352,499,989   | 953,668,243   | 705,640,945   | 1,60,040,474  | 945,690,416   | 691,783,816   | 800,602,665   | 598,447,263   | 171,331,355   | 769,778,618   |       |
| United States Possessions     | 1,500,000     | 1,500,000     | —             | 3,200,000     | 5,325,000     | 4,510,000     | 1,500,000     | 1,950,000     | 2,236,000     | 5,236,000     | 3,300,000     | 1,500,000     | 4,800,000     |       |
| Grand total                   | 2,584,813,360 | 2,460,655,693 | 5,045,409,033 | 1,497,241,339 | 2,253,204,717 | 3,750,446,036 | 2,110,814,545 | 3,188,592,196 | 5,299,346,741 | 1,654,366,488 | 3,547,420,101 | 1,879,313,186 | 3,898,866,218 |       |

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

**\$25,329,000**

**Union Pacific RR.** 1½% equipment trust certificates, series G, due 1942-1951. Purpose, purchase of equipment. Priced to yield from 0.25% to 1.85% according to maturity. Offered by The First Boston Corp., F. S. Moseley & Co., R. W. Pressprech & Co., Harris, Hall & Co. (Inc.), Kean, Taylor & Co., Equitable Securities Corp., The Illinois Co. of Chicago and Baker, Watts & Co.

**\*\$2,000,000 Black Hills Power & Light Co.** 1st mtge. bonds, series A, 3½% due 1971. Purpose, pay for purchase of properties. Price 103¾. Purchased by Dillon, Read & Co. and sold to Equitable Life Assurance Society of the U. S.

**\*\$5,850,000 California Water & Telephone Co.** 3.60% 1st mtge. bonds, due June 1, 1971. Purpose, refunding (\$5,650,000), new capital (\$200,000). Priced to yield 3.27%. Sold privately to institutional investors through Blyth & Co., Inc.

**38,000,000 Central Illinois Public Service Co.** 1st mtge. bonds, series A, 3¾% due Oct. 1, 1971. Purpose, refunding. Price, 107 and int. Offered by Halsey, Stuart & Co., Inc., Glorie, Forgan & Co., A. G. Becker & Co., Inc., Harris, Hall & Co., Inc., Blyth & Co., Inc., Central Republic Co., Inc., Lehman Brothers, Blair & Co., Inc., Lee Higginson Corp., F. S. Moseley & Co., Otis & Co., A. C. Allyn & Co., Inc., H. M. Bylesby & Co., Inc., Coffin & Burr, Inc., R. W. Pressprich & Co., Tucker, Anthony & Co., Estabrook &



## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31, FOR FIVE YEARS

| 10 MONTHS ENDED OCT. 31            | 1941             |                    |                    | 1940               |                      |                      | 1939             |                    |                    | 1938             |                    |                    | 1937             |                    |                    |
|------------------------------------|------------------|--------------------|--------------------|--------------------|----------------------|----------------------|------------------|--------------------|--------------------|------------------|--------------------|--------------------|------------------|--------------------|--------------------|
|                                    | New Capital      | Refunding          | Total              | New Capital        | Refunding            | Total                | New Capital      | Refunding          | Total              | New Capital      | Refunding          | Total              | New Capital      | Refunding          | Total              |
| <b>Long-Term Bonds and Notes</b>   |                  |                    |                    |                    |                      |                      |                  |                    |                    |                  |                    |                    |                  |                    |                    |
| Railroads                          | 223,116,000      | 107,705,000        | 330,821,000        | 221,503,000        | 31,138,000           | 252,641,000          | 69,435,000       | 31,138,000         | 100,573,000        | 15,993,000       | 10,000,000         | 25,993,000         | 222,420,000      | 123,649,000        | 346,069,000        |
| Public utilities                   | 326,526,650      | 820,804,220        | 1,147,330,870      | 680,130,803        | 937,724,928          | 1,617,855,731        | 46,371,372       | 937,724,928        | 984,096,300        | 239,520,340      | 999,910,195        | 1,239,430,535      | 132,094,187      | 532,898,813        | 664,993,000        |
| Iron, steel, coal, copper, &c.     | 6,850,000        | 62,400,000         | 69,250,000         | 311,350,000        | 94,900,000           | 406,250,000          | 8,000,000        | 94,900,000         | 102,900,000        | 148,955,000      | 153,905,000        | 262,859,000        | 188,508,850      | 44,076,050         | 332,584,900        |
| Equipment manufacturers            | 3,440,000        | 6,938,000          | 10,378,000         | 6,250,000          | 3,900,000            | 10,150,000           | 3,900,000        | 3,900,000          | 7,800,000          | 1,700,000        | 1,700,000          | 3,400,000          | 1,700,000        | 1,700,000          | 3,400,000          |
| Motors and accessories             | 53,536,253       | 123,326,517        | 176,862,770        | 73,547,735         | 27,027,016           | 100,574,751          | 35,743,154       | 27,027,016         | 62,770,170         | 90,178,175       | 38,981,523         | 129,160,000        | 87,548,612       | 4,934,600          | 107,000,000        |
| Other industrial and manufacturing | 51,413,000       | 74,562,000         | 125,975,000        | 109,500,000        | 161,726,553          | 271,226,553          | 35,373,447       | 161,726,553        | 197,100,000        | 178,210,000      | 346,220,000        | 524,230,000        | 128,897,500      | 38,676,888         | 197,574,388        |
| Land, buildings, &c.               | 5,400,000        | 44,600,000         | 50,000,000         | 7,505,200          | 6,223,420            | 13,728,620           | 3,871,580        | 6,223,420          | 10,000,000         | 37,173,000       | 44,896,000         | 82,069,000         | 5,766,000        | 9,676,000          | 15,442,000         |
| Shipping                           | 250,000          | 250,000            | 500,000            | 1,350,000          | 19,005,000           | 20,355,000           | 2,000,000        | 19,005,000         | 21,005,000         | 4,000,000        | 4,000,000          | 8,000,000          | 250,000          | 250,000            | 500,000            |
| Inv. trusts, trading, holding, &c. | 49,421,105       | 57,288,895         | 106,710,000        | 109,382,070        | 49,467,830           | 158,850,000          | 19,850,000       | 49,467,830         | 69,317,830         | 1,900,000        | 1,900,000          | 2,800,000          | 38,384,500       | 3,200,500          | 41,585,000         |
| Miscellaneous                      | 721,156,068      | 1,321,253,632      | 2,042,409,700      | 378,270,930        | 1,449,005,370        | 1,827,276,300        | 245,143,583      | 1,321,253,632      | 1,566,397,215      | 721,721,110      | 917,808,585        | 1,639,529,695      | 710,897,149      | 798,161,851        | 1,509,059,000      |
| <b>Short-Term Bonds and Notes</b>  |                  |                    |                    |                    |                      |                      |                  |                    |                    |                  |                    |                    |                  |                    |                    |
| Railroads                          | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| Public utilities                   | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| Iron, steel, coal, copper, &c.     | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| Equipment manufacturers            | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| Motors and accessories             | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| Other industrial and manufacturing | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| Land, buildings, &c.               | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| Shipping                           | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| Inv. trusts, trading, holding, &c. | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| Miscellaneous                      | 1,360,000        | 5,500,000          | 6,860,000          | 910,000            | 5,000,000            | 5,910,000            | 1,400,000        | 5,000,000          | 6,400,000          | 2,000,000        | 2,000,000          | 4,000,000          | 4,350,000        | 1,450,000          | 5,800,000          |
| <b>Stocks</b>                      |                  |                    |                    |                    |                      |                      |                  |                    |                    |                  |                    |                    |                  |                    |                    |
| Railroads                          | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| Public utilities                   | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| Iron, steel, coal, copper, &c.     | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| Equipment manufacturers            | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| Motors and accessories             | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| Other industrial and manufacturing | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| Land, buildings, &c.               | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| Shipping                           | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| Inv. trusts, trading, holding, &c. | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| Miscellaneous                      | 21,182,040       | 98,331,955         | 119,513,995        | 79,349,269         | 126,147,796          | 205,497,065          | 5,468,304        | 126,147,796        | 131,616,100        | 3,541,425        | 3,541,425          | 7,082,850          | 4,078,142        | 86,310,252         | 91,388,394         |
| <b>Total</b>                       | <b>1,427,827</b> | <b>111,362,112</b> | <b>112,790,000</b> | <b>148,592,667</b> | <b>1,159,602,112</b> | <b>1,308,194,779</b> | <b>1,427,827</b> | <b>111,362,112</b> | <b>112,790,000</b> | <b>1,427,827</b> | <b>111,362,112</b> | <b>112,790,000</b> | <b>1,427,827</b> | <b>111,362,112</b> | <b>112,790,000</b> |

\*9,000,000 Central Illinois Public Service Co. (2%, 2 1/2% and 3%) unsecured notes, due serially 1942-1951. Purpose, refunding. Sold privately to National City Bank, N. Y., John Hancock Mutual Life Insurance Co., and Northwestern Mutual Life Insurance Co.

Co., Hayden, Stone & Co., Hornblower & Weeks, Paine, Webber & Co., Arthur Perry & Co., Inc., Bacon, Whipple & Co., Blair, Bonner & Co., Hallgarten & Co., The Illinois Co. of Chicago, Kean, Taylor & Co., Newton, Abbe & Co., Stern, Wampler & Co., Inc., G. H. Walker & Co., Dean Witter & Co., Equitable Securities Corp., Gregory & Son, Inc., The Milwaukee Co., Minsch, Monell & Co., Inc., Schwabacher & Co., Sills, Troxell & Minton, Inc., Singer, Deane & Scribner, Stifel, Nicolaus & Co., Inc., Farwell, Chapman & Co., First of Michigan Corp., Moore, Leonard & Lynch, F. L. Putnam & Co., Inc., Edw. Lowber Stokes & Co., Thrall West Co., Watling, Lerchen & Co. and Wells-Dickey Co.

\*2,750,000 Derby Gas & Electric Corp. coll. trust debentures 3% series due 1949. Purpose, repay indebtedness to parent company. Sold privately to Equitable Life Assurance Society of the U. S.

\*2,600,000 Gulf Power Co. 1st mtge. 3 1/2% bonds, due Sept. 1, 1971. Purpose, refunding. Price, 103 and int. as to \$2,600,000 and 102.4562 as to \$3,000,000. Offered (\$2,600,000) by The First Boston Corp., Coffin & Burr, Inc., Tucker, Anthony & Co., Harris, Hall & Co., (Inc.), E. W. Clark & Co. and Ward, Sterne, Agee & Leach. The balance (\$3,000,000) was sold separately to Equitable Life Assurance Society of the U. S.

\*1,867,000 Mississippi Power Co. 1st mtge. bonds, 3 1/2% series due 1971. Purpose, refunding. Price, 102.45. Offered (\$1,867,000) by Mellon Securities Corp., Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., Shields & Co., Eastman, Dillon & Co. and Central Republic Co. (Inc.) The balance \$7,060,000 was sold to six institutional investors.

\*400,000 Newport Gas Light Co. 1st mtge 3 1/2% bonds due Oct. 1, 1961. Purpose, refunding (\$228,000), pay open account indebtedness, short term bank loans, etc. (\$172,000). Price, par. Sold privately to John Hancock Mutual Life Insurance Co.

\*700,000 Peoples Gas Co., Port Arthur, Tex. 1st mtge. 3 1/2% 20-year sinking fund bonds. Purpose, refunding (\$203,220), pay demand notes (\$496,780). Price, par. Sold privately to Northwestern Mutual Life Insurance Co.

\*100,000 Public Electric Light Co., St. Albans, Vt. 3 1/2% 1st mtge. bonds, series D. Purpose, corporate purposes. Placed privately.

\*1,850,000 Southwest Natural Gas Co. 1st mtge. series A 3 1/2% bonds due Sept. 1, 1956. Purpose, refunding. Placed privately.

\*3,000,000 Western New York Water Co. 1st mtge. sinking fund bonds, 3 1/2% series, due 1966. Purpose, refunding. Price, 106.74 and int. Sold privately to Northwestern Mutual Life Insurance Co.

\*1,400,000 Western New York Water Co. 3 1/2% sinking fund notes due 1956. Purpose, refunding. Price, 102.90 and int. Sold privately to Northwestern Mutual Life Insurance Co.

\$79,577,000

## IRON, STEEL, COAL, COPPER, ETC.

\*\$750,000 Pittsburgh Coke & Iron Co. 1st mtge. bonds, 4 1/2%, series A, due March 1, 1952. Purpose, additions, betterments, etc. Price, 103 1/2 and int. Purchased for investment by W. J. Rainey, Inc., First National Bank of Pittsburgh, Indiana National Bank of Indianapolis and Colonial Trust Co.

## OTHER INDUSTRIAL AND MANUFACTURING

\*\$17,000,000 International Business Machines Corp. 2 1/4% 10-year debentures. Purpose, refunding (\$11,200,000), additional working capital (\$5,800,000). Price, par. Placed privately with an institutional investor.

1,400,000 Keyes Fibre Co., Inc. 1st mtge. sinking fund 4 1/2% bonds due 1956. Purpose, refunding (\$1,125,000), pay bank loan and indebtedness of subsidiary, working capital (\$275,000). Price, 99 1/2 and int. Offered by Coffin & Burr, Inc.

\*3,500,000 New York Trap Rock Corp. 1st mtge 4% 10-year sinking fund bonds. Purpose, refunding. Sold privately to an institutional investor through Smith, Barney & Co.

\*250,000 Sonotone Corp. 10-year 4% serial promissory notes. Purpose, refund preferred stock and prepay purchase money mortgage, etc. (\$171,000), working capital (\$79,000). Placed privately with Metropolitan Life Insurance Co.

\*5,000,000 Tubize Chatillon Corp. 15-year 3 1/2% debentures due Nov. 1, 1955. Purpose, retire bank loans (\$4,050,000), working capital (\$950,000). Placed privately with Equitable Life Assurance Society of the U. S. through Riter & Co.

\$27,150,000

## OIL

\*\$800,000 Panhandle Refining Co. 6-year guaranteed sinking fund 4 1/2% secured notes, due Oct. 10, 1947. Purpose, refund 5-year notes (\$340,000), pay bank loans, etc. (\$110,000), working capital (\$350,000). Price, par and int. Sold privately to Prudential Insurance Co. of America and Massachusetts Mutual Life Insurance Co.

## LAND, BUILDINGS, ETC.

\$1,710,000 Franciscan Fathers (Order of Friars Minor), Province of the Most Holy Name, New York, N. Y. 1st & ref. mtge. serial (1/2%-3 1/2%) bonds, due 1941-1961. Purpose, refunding (\$1,496,000), new construction (\$214,000). Price, 100 and int. Offered by Bitting, Jones & Co.

300,000 School Sisters of Notre Dame of Milwaukee and Chicago (Academy of Our Lady, Longwood, Chicago) 1st ref. (1%-3%) mtge. serial bonds due 1942-1956. Purpose, refunding. Price, 100-101 according to maturity. Offered by B. C. Ziegler & Co.

260,000 Swedish Convent Hospital, Chicago 1st mtge. (3%-4%) serial bonds. Purpose, refunding. Offered by B. C. Ziegler & Co.

\$2,270,000

## MISCELLANEOUS

\$10,000,000 Beneficial Industrial Loan Corp. 15-year 2 1/4% debentures, due Oct. 1, 1956. Purpose, general corporate purposes. Price, 100 and int. Offered by Eastman, Dillon & Co., Smith, Barney & Co., Blair & Co., Inc., Kidder, Peabody & Co., E. H. Rollins & Sons, Ladenburg, Thalmann & Co., Riter & Co., Alex. Brown & Sons, Hayden, Stone & Co., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, Dean Witter & Co., Jackson & Curtis, Hornblower & Weeks, Whiting, Weeks & Stubbs, Inc., Putnam & Co., Piper, Jaffray & Hopwood and Rogers & Tracy, Inc.

## STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

## PUBLIC UTILITIES

\$121,275 Black Hills Power & Light Co. 7,350 shares of common stock (par \$1). Purpose, purchase of properties, general corporate purposes. Price, \$16.50 per share. Offered by Dillon, Read & Co., Alexander & Co., Inc., Allison-Williams Co., A. C. Allyn & Co., Inc., Bodell & Co., Inc., Bond & Goodwin, Inc., Central Republic Co., Inc., J. M. Dain & Co., Graham, Parsons & Co., Johnston, Lemon & Co., Kidder, Peabody & Co., Loewi & Co., Laurence M. Marks & Co., The Milwaukee Co., Mitchum, Tully & Co., Piper, Jaffray & Hopwood, Rauscher, Pierce & Co., Inc., Riter & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Shields & Co., William R. Staats Co., Straus Securities Co., Thrall West Co., Wells-Dickey Co., The Wisconsin Co., Harold E. Wood & Co. and Woodard-Elwood & Co.

800,000 Lexington Telephone Co. 8,000 shares of 5.2% cum. preferred stock (par \$100). Purpose, refunding. Price, 106 per share and div. Offered by J. D. Van Hooser & Co., Inc., Security and Bond Co., Almstedt Bros., and The Bankers Bond Co., Inc.

\$921,275

## OTHER INDUSTRIAL AND MANUFACTURING

\$450,000 Adel Precision Products Corp. 150,000 shares of capital stock (par 20c per share). Purpose, to pay off note indebtedness, discharge unpaid portion of Federal taxes, working capital. Price, \$3 per share. Offered by Cavanaugh, Morgan & Co., Lester & Co. and Van Grant & Co.

11,351,900 Dow Chemical Co. 113,519 shares of common stock (no par). Purpose, payment of bank loans (\$5,000,000), capital additions to plants, etc. Price, \$100 per share. Offered to common stockholders. Underwritten by Smith, Barney & Co., Blyth & Co., Inc., Curtis, House & Co., Dillon, Read & Co., The First Boston Corp., First of Michigan Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Janney & Co., Kuhn, Loeb & Co., Lee Higginson Corp., Mellon Securities Corp. and Morgan Stanley & Co., Inc.



# Government Receipts and Expenditures

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for October, 1941 and 1940, and the four-months of the fiscal years 1941-42 and 1940-41.

|  | Month of October      |                       | July 1 to Oct. 31     |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 1941                  | 1940                  | 1941-42               | 1940-41               |
| <b>General and Special Accounts</b>  |                       |                       |                       |                       |
| <b>Receipts—</b>   |                       |                       |                       |                       |
| Internal revenue—Income tax  | 68,307,388            | 44,038,561            | 990,566,479           | 563,007,195           |
| Miscellaneous internal revenue   | 314,085,769           | 236,926,433           | 1,112,301,455         | 1,033,411,513         |
| Social security taxes—Employment taxes   | 45,673,825            | 34,500,153            | 253,379,867           | 219,152,079           |
| Taxes upon carriers and their employees  | 2,169,085             | 2,746,826             | 12,789,936            | 11,966,579            |
| Railroad unemployment insurance contributions  | 1,058,123             | 366,039               | 38,678,195            | 32,534,561            |
| Customs  | 8,598                 | 806                   | 1,880,572             | 1,626,485             |
| Miscellaneous receipts—Proceeds of Government-owned securities:  |                       |                       |                       |                       |
| Principal—foreign obligations  | 34,039,681            | 29,370,768            | 141,408,368           | 100,853,458           |
| Interest—foreign obligations   |                       |                       |                       | 87,168                |
| Other  | 66,041                | 1,048,799             | 4,907,642             | 12,837,122            |
| Panama Canal tolls, etc.   | 2,266,416             | 2,850,835             | 5,954,163             | 8,229,251             |
| Seigniorage  | 8,760,731             | 7,398,975             | 33,689,783            | 20,514,293            |
| Other miscellaneous  | 12,321,820            | 6,168,170             | 38,668,779            | 25,707,463            |
| <b>Total receipts</b>  | <b>488,757,617</b>    | <b>365,351,365</b>    | <b>2,634,224,839</b>  | <b>2,009,927,167</b>  |
| <b>Deduct—Net appropriation to Federal old-age and survivors insurance trust fund, etc.</b>                  | <b>43,464,313</b>     | <b>32,093,218</b>     | <b>244,566,189</b>    | <b>187,668,344</b>    |
| <b>Net receipts</b>  | <b>445,293,304</b>    | <b>333,258,147</b>    | <b>2,389,658,650</b>  | <b>1,822,258,823</b>  |
| <b>Expenditures—</b>   |                       |                       |                       |                       |
| I. General (including recovery and relief)—Departmental  | 65,330,142            | 1,062,837,976         | 270,844,269           | 1,266,548,959         |
| Department of Agriculture—Agricultural adjustment program  | 57,864,653            | m95,919,961           | 161,316,808           | m288,201,708          |
| Commodity Credit Corp.—Restoration of capital impairment   |                       |                       | r1,637,446            |                       |
| Farm Credit Administration, etc.   | b4,005,633            | b9,745,638            | a23,519,046           | b43,208,680           |
| Federal Farm Mortgage Corporation, etc.  |                       | 1,414,941             | 2,127,406             | 1,414,941             |
| Federal land banks   | 783,059               | b15,616,005           | 7,232,307             | b43,909,393           |
| Farm Security Administration   | 4,534,974             | 4,498,094             | 18,770,518            | 23,113,413            |
| Farm Tenant Act  | 575,603               | 3,055,325             | 2,537,662             | 16,839,723            |
| Rural Electrification Administration, etc.   | 659,978               | 2,488,008             | 4,725,176             | 11,284,514            |
| Forest roads and trails  | 995,854               | 865,004               | 3,855,439             | 2,965,806             |
| Department of the Interior (d)—Reclamation projects  | 8,178,687             | 6,985,054             | 34,799,010            | 26,836,260            |
| Post Office Department (d)—Interest on the public debt   | 74,004,494            | 73,240,978            | 277,347,977           | 261,065,329           |
| Treasury Department (d)—Interest on the public debt  | 7,339,705             | 6,068,341             | 27,055,392            | 32,062,403            |
| Refunds of taxes and duties  |                       |                       | 6,000,000             | 6,000,000             |
| District of Columbia (United States share)   |                       |                       | 2,354,596             | 3,131,524             |
| Federal Loan Agency—Federal Housing Administration, etc.   | 1,417,220             | 519,286               | 1,315                 | b1,352                |
| Reconstruction Finance Corporation, etc.   | 4,843                 | 113,416               | 476,983               | 428,560               |
| Other, etc.  | 116,698               | 22,416,127            | 74,584,539            | 94,210,331            |
| Federal Security Agency—Civilian Conservation Corps  | 16,893,062            | 7,142,600             | 35,229,044            | 25,552,270            |
| National Youth Administration  | 7,922,979             | 53,324,597            | 181,447,474           | 162,672,407           |
| Social Security Board  | 52,192,862            | 8,883,137             | 31,164,356            | 38,179,570            |
| Other, etc.  | 9,725,192             | 7,467,519             | 19,705,902            | 29,787,603            |
| Federal Works Agency—Public Buildings Administration   | 4,314,396             | 21,179,500            | 71,481,288            | 74,392,290            |
| Public Roads Administration  | 20,881,317            | 21,568,671            | 11,455,132            | 59,519,439            |
| Public Works Administration, etc.  | 1,950,567             | 867,620               | 2,661,112             | 1,417,600             |
| United States Housing Authority, etc.  | 1,400,983             | 110,892,070           | 327,075,145           | 434,099,590           |
| Works Projects Administration  | 80,362,936            | 42,157                | 138,604               | 275,166               |
| Other, etc.  | 41,185                | 953,717               | 3,437,845             | 2,076,420             |
| Railroad Retirement Board  | 11,201,566            | 5,095,777             | 32,943,643            | 11,518,279            |
| Tennessee Valley Authority   | 18,825,977            | 21,909,797            | 74,694,492            | 86,012,276            |
| River and harbor work and flood control  | 4,958,211             | 3,272,597             | 11,018,304            | 9,357,058             |
| Panama Canal   | 47,870,807            | 48,234,459            | 185,570,888           | 185,324,744           |
| Veterans' Administration   |                       |                       |                       |                       |
| <b>Subtotal</b>  | <b>495,264,159</b>    | <b>569,697,264</b>    | <b>1,897,265,637</b>  | <b>2,087,193,990</b>  |
| II. National Defense (g)—War Department  | 785,936,068           | 133,931,587           | 2,573,451,880         | 386,582,741           |
| Navy Department  | 442,083,577           | 149,924,377           | 1,573,950,017         | 492,248,613           |
| National defense funds for the President   | 16,948,241            | 3,312,386             | 64,494,603            | 4,435,962             |
| Selective Service (administrative expenses)  | 2,375,145             | 8,899                 | 9,628,416             | 8,899                 |
| United States Maritime Commission  | 20,751,226            | 110,178,874           | 50,110,757            | 135,156,173           |
| Defense aid (lend lease)   | 191,963,839           |                       | 435,033,921           |                       |
| Federal Security Agency, etc.  | 12,108,783            |                       | 60,646,098            |                       |
| Federal Works Agency   | 39,110,010            |                       | 111,222,710           |                       |
| Other, etc.  | 15,774,587            |                       | 52,393,346            |                       |
| <b>Subtotal</b>  | <b>1,527,001,476</b>  | <b>297,356,123</b>    | <b>4,930,931,748</b>  | <b>918,432,388</b>    |
| III. Revolving funds (net)—Farm Credit Administration  | v14,615,309           | b11,106,258           | v13,963,380           | b32,281,984           |
| Federal Farm Mortgage Corporation (capital stock reduction, Act June 25, 1940)                               | 734,913               | 6,167,126             | 7,537,968             | 10,451,883            |
| Public Works Administration  |                       |                       |                       |                       |
| <b>Subtotal</b>  | <b>15,350,222</b>     | <b>b4,939,132</b>     | <b>21,501,348</b>     | <b>b21,830,101</b>    |
| IV. Transfers to trust accounts, etc.—Railroad retirement account  | 31,500,000            |                       | 77,856,000            | 56,000,000            |
| Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940) |                       |                       | 3,909,667             |                       |
| Surplus Marketing Administration (surplus commodity stamps)  | 13,510,000            | m6,882,418            | 49,430,000            | m19,260,368           |
| Adjusted service certificate fund  |                       |                       | 102,885,262           | 92,715,000            |
| Government employees' retirement funds (United States share)   |                       |                       |                       |                       |
| <b>Subtotal</b>  | <b>45,010,000</b>     | <b>6,882,418</b>      | <b>234,074,929</b>    | <b>167,975,368</b>    |
| <b>Total expenditures (excluding public debt retirements)</b>  | <b>2,082,625,857</b>  | <b>868,996,674</b>    | <b>7,083,773,663</b>  | <b>3,151,771,645</b>  |
| V. Public debt retirements (sinking fund, etc.)  | 6,709,850             | 1,243,900             | 51,537,700            | 17,735,700            |
| <b>Total expenditures (including public debt retirements)</b>  | <b>2,089,335,707</b>  | <b>870,240,574</b>    | <b>7,135,311,363</b>  | <b>3,169,507,345</b>  |
| <b>Excess of expenditures (excluding public debt retirements)</b>  | <b>1,637,332,553</b>  | <b>535,738,527</b>    | <b>4,694,115,013</b>  | <b>1,329,512,822</b>  |
| <b>Excess of expenditures (including public debt retirements)</b>  | <b>1,644,042,403</b>  | <b>536,982,427</b>    | <b>4,745,652,713</b>  | <b>1,347,248,522</b>  |
| <b>Summary</b>   |                       |                       |                       |                       |
| <b>Excess of expenditures (excluding public debt retirements)</b>  | <b>1,637,332,553</b>  | <b>535,738,527</b>    | <b>4,694,115,013</b>  | <b>1,329,512,822</b>  |
| <b>Trust accounts, increment on gold, etc., excess of expenditures (+) or receipts (-)</b>                   | <b>+224,547,427</b>   | <b>+23,500,976</b>    | <b>-79,655,463</b>    | <b>-189,222,901</b>   |
| <b>Total excess of expenditures</b>  | <b>1,861,879,980</b>  | <b>559,239,503</b>    | <b>4,614,459,550</b>  | <b>1,140,289,921</b>  |
| <b>Increase (+) or decrease (-) in general fund balance</b>  | <b>+375,760,781</b>   | <b>-494,934,131</b>   | <b>+8,144,786</b>     | <b>+29,424,660</b>    |
| <b>Increase in the gross public debt</b>   | <b>2,237,640,761</b>  | <b>64,305,372</b>     | <b>4,622,604,336</b>  | <b>1,169,714,581</b>  |
| <b>Gross public debt at beginning of month or year</b>   | <b>51,346,407,110</b> | <b>44,072,940,247</b> | <b>48,961,443,536</b> | <b>42,967,531,038</b> |
| <b>Gross public debt this date</b>   | <b>53,584,047,871</b> | <b>44,137,245,619</b> | <b>53,584,047,872</b> | <b>44,137,245,619</b> |
| <b>Trust Accounts, Increment on Gold, etc.</b>   |                       |                       |                       |                       |
| <b>Receipts—</b>   |                       |                       |                       |                       |
| Federal old-age and survivors insurance trust fund—Appropriations  | 45,673,825            | 34,500,153            | 253,379,867           | a196,738,133          |
| Less reimbursements to general fund  | 2,209,512             | 2,406,935             | 8,813,678             | 9,069,789             |
| <b>Net appropriations, etc.</b>  | <b>43,464,313</b>     | <b>32,093,218</b>     | <b>244,566,189</b>    | <b>187,668,344</b>    |
| <b>Interest on investments</b>   | <b>87,945</b>         | <b>42,329</b>         | <b>217,874</b>        | <b>146,466</b>        |
| <b>Net receipts</b>  | <b>43,552,258</b>     | <b>32,135,547</b>     | <b>244,784,063</b>    | <b>187,814,810</b>    |
| Unemployment trust fund—Deposits by States   | 73,654,180            | 56,740,737            | 334,997,459           | 266,432,537           |
| Railroad unemployment insurance account—Deposits by Railroad Retirement Board                                | 77,778                | 20,970                | 16,931,914            | 14,652,098            |
| Transfer from States (Act June 25, 1938)   |                       | 50,016,143            |                       | 93,978,471            |
| Transfers from railroad unemployment insurance administration fund (Act Oct. 10, 1940)                       |                       |                       | 3,909,667             |                       |
| Interest on investments  | 33,288                | 68,274                | 93,410                | 204,008               |
| Railroad retirement account—Transfers from general fund  | 31,500,000            |                       | 77,856,000            | 56,000,000            |
| Interest on investments  | 96,657                |                       | 194,585               |                       |
| Surplus Marketing Administration—Transfers from general fund   | 13,510,000            | 16,882,418            | 49,430,000            | 119,260,368           |
| Sale of commodity stamps   | 16,876,467            | 19,874,104            | 69,185,590            | 132,128,733           |
| Other trust accounts   | 30,641,626            | 26,141,217            | 205,921,514           | 180,326,961           |
| Other funds and accounts   |                       |                       |                       |                       |
| Increment resulting from reduction in the weight of the gold dollar  | 29,607                | 127,806               | 105,057               | 201,791               |
| Seigniorage  | 1,894,769             | 2,607,649             | 7,643,695             | 9,342,698             |
| <b>Total receipts</b>  | <b>211,866,630</b>    | <b>184,614,865</b>    | <b>1,011,046,954</b>  | <b>860,342,475</b>    |
| <b>Expenditures—</b>   |                       |                       |                       |                       |
| Federal old-age and survivors insurance trust fund—Investments   | m10,000,000           | m5,000,000            | 165,400,000           | 132,500,000           |
| Benefit payments   | 8,288,856             | 4,941,822             | 31,719,067            | 15,501,606            |
| Unemployment trust fund—Investments  | 59,000,000            | 31,000,000            | 265,000,000           | 111,000,000           |
| State accounts—Withdrawals by States   | 19,408,000            | 32,978,000            | 96,243,000            | 177,580,000           |
| Transfers to railroad unemployment insurance account (Act June 25, 1938)                                     |                       | 50,016,143            |                       | 93,978,471            |
| Railroad unemployment insurance account  | 615,187               | 972,633               |                       |                       |
| Railroad retirement account—Investments  | 21,000,000            | 10,026,221            | 38,000,000            | 3,608,888             |
| Benefit payments   | 10,595,759            | 41,625,631            | 39,672,892            | 39,672,892            |
| Surplus Marketing Administration—Redemption of commodity stamps  | 33,464,080            | 113,593,237           | 119,716,816           | 143,689,202           |
| Other trust accounts   | 23,247,610            | 21,654,990            | 189,768,121           | 166,153,949           |
| Other funds and accounts   |                       |                       |                       |                       |
| Public Works Administration revolving fund (Act of June 21, 1938)  |                       | 305,250               | b17,455               | b4,013,775            |
| Chargeable against increment on gold—Melting losses, etc.  | 669                   |                       | 1,879                 | 1,060                 |
| Special deposits (net)   | b1,074,985            | m5,025,161            | b18,437,821           | b70,907,253           |
| <b>Subtotal</b>  | <b>164,885,185</b>    | <b>155,463,135</b>    | <b>931,083,640</b>    | <b>774,765,040</b>    |

225,425 Hayes Manufacturing Corp. 100,189 shares of common stock (par \$2). Purpose, working capital. Price (approximately), \$2.25 per share. Taken up by A. W. Porter & Co., Inc., who had options on stock. Not publicly offered.

1,377,000 Victor Chemical Works 54,000 shares of common stock (par \$5). Purpose, pay serial bank loan (\$750,000), working capital (\$627,000). Price, \$25.50 per share. Offered by F. Eberstadt & Co., Inc.

37,409,820 Westinghouse Electric & Manufacturing Co. 534,426 shares of common stock (par \$50). Purpose, general corporate purposes. Price, \$70 per share. Offered to stockholders and underwritten by Kuhn, Loeb & Co., A. C. Allyn & Co., Inc., J. S. Bache & Co., Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, BancOhio Securities Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Biddle, Whelen & Co., Blair & Co., Inc., Blair, Bonner & Co., Blyth & Co., Inc., Bonbright & Co., Inc., Alex. Brown & Sons, H. M. Byllesby & Co., Inc., Central Republic Co. (Inc.), Clark, Dodge & Co., E. W. Clark & Co., Courts & Co., Curtis, House & Co., Paul H. Davis & Co., Dick & Merle-Smith, Dominick & Dominick, Drexel & Co., Eastman, Dillon & Co., Elkins, Morris & Co., Emanuel & Co., Estabrook & Co., Field, Richards Securities Corp., Farwell, Chapman & Co., Field, Richards & Co., The First Boston Corp., The First Cleveland Corp., First of Michigan Corp., Robert Garrett & Sons, Glor, Forgan & Co., Glover & MacGregor, Inc., Goldman, Sachs & Co., Graham, Parsons & Co., Grubbs, Scott & Co., Hallgarten & Co., Harriman, Ripley & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., J. J. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., The Illinois Co. of Chicago, Jackson & Curtis, Janney & Co., Kalman & Co., Inc., Kean, Taylor & Co., Kidder, Peabody & Co., Knight, Dickinson & Co., Ladenburg, Thalmann & Co., Laird & Co., Laird, Bissell & Meeds, W. W. Lanahan & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Adolph Lewisohn & Sons, Carl M. Loeb, Rhoades & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McDonald-Coolidge & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., The Milwaukee Co., Mitchum, Tully & Co., Moore, Leonard & Lynch, F. S. Mosely & Co., Maynard H. Murch & Co., G. M. P. Murphy & Co., W. H. Newbold's Sons & Co., Newhard, Cook & Co., Paine, Webber & Co., Arthur Perry & Co., Inc., R. W. Pressprich & Co., Putnam & Co., Reinholdt & Gardner, Riter & Co., The Robinson-Humphrey Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schroder Rockefeller & Co., Inc., Schwabacher & Co., Scott & Stringfellow, Shields & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stern, Wampler & Co., Inc., Stone & Webster and Blodgett, Inc., Stroud & Co., Inc., Swiss American Corp., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Wells-Dickey Co., Wertheim & Co., White, Weld & Co., Whiting, Weeks & Stubbs, Inc., Dean Witter & Co. and Yarnell & Co.

\$50,814,145

## MISCELLANEOUS

\$2,700,000 Safeway Stores, Inc. 27,000 shares of 5% (cumulative) preferred stock (par \$100). Purpose, general corporate purposes. Price, \$109 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

## FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$32,990,000 Federal Intermediate Credit Banks 3% consolidated debentures dated Nov. 1; due \$9,360,000 Apr. 1, 1942 and \$23,630,000 Nov. 2, 1942. Purpose, refunding. Price, slight premium above par. Offered by Charles R. Dunn, New York, fiscal agent.

1,832,000 Union Detroit Joint Stock Land Bank farm loan bonds dated Nov. 1 of which \$332,000,000 are 1 1/2% due June 1, 1944, optional 1942, and \$1,500,000 are 1 1/2% due Dec. 1, 1945, optional 1942. Purpose, refunding. Price, par. Offered by a group headed by Lee, Higginson Corp. and including Alex. Brown & Sons, Fletcher Trust Co., Miller, Kenower & Co., Inc. and Boettcher & Co.

## ISSUES NOT REPRESENTING NEW FINANCING

\$80,000 All American Aviation, Inc. 20,000 shares of class A common stock (no par). Price, \$4 per share. Offered by Kobbe, Gearhart & Co., Inc. and Jenks, Kirkland & Co.

185,000 Aluminum Ltd. 2,500 shares of capital stock (no par). Price, \$74 per share. Offered by Mellon Securities Corp.

1,122,500 Aluminum Co. of America 10,000 shares of common stock (no par). Price \$112 1/4 per share. Offered by Mellon Securities Corp.

850,000 Black Hills Power & Light Co. 8,500 shares of 5% cumulative preferred stock (par \$100). Price, 100 and div. Offered by same bankers as offered 7,350 shares (new) common stock (see above).

1,528,725 Black Hills Power & Light Co. 92,650 shares of common stock (par \$1). Price, \$16.50 per share. Offered by same bankers as offered 7,350 shares (new) common stock (see above).

136,000 Boston Herald-Traveler Corp. 12,000 shares of common stock (no par). Price, \$18 per share. Offered by Hornblower & Weeks.

316,106 Edison Brothers Stores, Inc. 18,325 shares of common stock (par \$2). Price, \$17 1/4 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

1,808,400 Eastman Kodak Co. 13,200 shares of common stock (no par). Price, \$137 per share. Offered by Smith, Barney & Co.

1,050,000 Erie RR. 150,000 shares of (new) common stock. Price, \$7 per share. Offered by Hemphill, Noyes & Co., and Merrill Lynch, Pierce, Fenner & Beane.

735,000 Jacobs Aircraft Engine Co. 140,000 shares of capital stock (par \$1). Price, \$5.25 per share. Offered by Riter & Co.

1,000,000 Marshall Field & Co. 10,000 shares of first preferred stock (par \$100). Price, \$109 per share. Offered by Glore, Forgan & Co., Lee, Higginson Corp. and Shields & Co.

265,171 (The) Mead Corp. 32,142 shares of common stock (no par). Price, \$7 3/4 per share. Offered by Smith, Barney & Co.

91,000 Shatterproof Glass Corp. 20,000 shares of common stock (par \$1). Price, \$4.55 per share. Offered by Smith, Barney & Co.

620,000 Sterling Products, Inc. 10,000 shares of capital stock (par \$10). Price, \$62 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

362,700 Timkin Detroit Axle Co. 11,700 shares of common stock (par \$10). Price, \$31 per share. Offered by Smith, Barney & Co.

1,700,650 Union Pacific RR. 22,600 shares of common stock (par \$100). Price, \$75 1/4 per share. Offered by Blyth & Co., Inc.



## GOVERNMENT RECEIPTS AND EXPENDITURES—(Concluded)

|  | Month of October |               | July 1 to Oct. 31 |                |
|--|------------------|---------------|-------------------|----------------|
|  | 1941             | 1940          | 1941-42           | 1940-41        |
| <b>Expenditures (Concluded)—</b>                                       |                  |               |                   |                |
| Transactions in checking accounts of governmental agencies, &c. (net): |                  |               |                   |                |
| Sales and redemptions of obligations in market (net):                  |                  |               |                   |                |
| Guaranteed by the United States:                                       |                  |               |                   |                |
| Commodity Credit Corporation   | 23,000           |               | b209,201,000      | b289,458,000   |
| Federal Housing Administration   | 2,500            | 43,950        | 1,557,850         | 1,186,250      |
| Home Owners' Loan Corporation  | 409,950          | 2,355,300     | 2,773,775         | 11,908,825     |
| Reconstruction Finance Corporation                                     | 67,000           | b100,000      | b360,034,000      | b300,000       |
| United States Housing Authority  |                  |               |                   |                |
| Federal Farm Mortgage Corporation                                      | 15,000           |               | 65,000            | 100,500        |
| Not guaranteed by the United States:                                   |                  |               |                   |                |
| Home Owners' Loan Corporation  | 300              | 3,075         | 7,850             | 22,750         |
| Federal home loan banks  | 75,000           |               | 326,000           |                |
| Federal land banks   | 125,000          | 1,932,000     | 1,000,000         | 3,393,000      |
| Electric Home and Farm Authority                                       | 700,000          | 135,000       | b150,000          | b930,000       |
| Other transactions (net)—Commodity Credit Corporation                  | b16,777,522      | 21,121,395    | 19,329,554        | 175,532,498    |
| Export-Import Bank of Washington                                       | b131,182         | b220,440      | 80,223            | 208,889        |
| Federal Housing Administration   | 2,808,737        | b1,138,228    | 525,907           | b3,065,195     |
| Home Owners' Loan Corporation  | b23,039,881      | b18,859,539   | b96,584,828       | b85,199,829    |
| Rural Electrification Administration                                   | 620,794          | b1,708,063    | b1,344,573        | b1,165,969     |
| Reconstruction Finance Corporation                                     | 276,506,680      | b9,420,214    | 620,289,039       | 3,541,292      |
| United States Housing Authority  | 19,722,596       | 51,034,409    | 17,373,740        | 85,403,630     |
| Other  | 10,405,700       | 17,472,061    | 4,291,344         | b14,824,107    |
| Subtotal   | 271,528,872      | 52,652,706    | 307,851           | b103,645,466   |
| Total expenditures   | 436,414,057      | 208,115,841   | 931,391,491       | 671,119,574    |
| Excess of receipts   |                  |               | 79,655,463        | 189,222,901    |
| Excess of expenditures   | 224,547,427      | 23,500,976    |                   |                |
| <b>Summary</b>   |                  |               |                   |                |
| Excess of receipts (+) or expenditures (—):                            |                  |               |                   |                |
| Federal old-age and survivors insurance trust fund                     | +45,263,402      | +32,193,726   | +47,664,996       | +39,813,204    |
| Unemployment trust fund  | -5,257,941       | -8,120,651    | -7,374,952        | -10,900,245    |
| Railroad retirement account  | +898             | -10,026,222   | -1,581,046        | +10,327,108    |
| Surplus Marketing Administration                                       | -3,417,622       | +3,163,245    | -1,101,226        | +7,699,898     |
| Other trust accounts   | +7,394,016       | +4,456,227    | +16,153,393       | +14,173,013    |
| Other funds and accounts   | +2,998,692       | +7,413,333    | +24,464,457       |                |
| Transactions in checking accounts of governmental agencies, &c. (net): |                  |               |                   |                |
| Sales and redemptions of obligations in market (net)                   | -1,417,750       | -4,369,325    | +563,654,525      | +274,076,675   |
| Other transactions (net)   | -270,111,122     | -12,131,381   | -563,962,376      | -170,431,209   |
| Total  | -224,547,427     | -11,500,976   | +79,655,463       | +189,222,901   |
| <b>Public Debt Accounts</b>  |                  |               |                   |                |
| <b>Receipts—</b>   |                  |               |                   |                |
| Cash—Treasury bills  | 603,880,000      | 503,363,000   | 1,905,774,000     | 1,808,142,000  |
| Treasury notes   | 474,682,625      |               | 1,817,734,150     |                |
| Treasury bonds (tax series)  | 1,401,822,600    | x500          | 1,401,822,600     | 680,692,350    |
| United States savings bonds (including unclassified sales)             | 275,876,224      | 52,220,677    | 1,139,053,855     | 225,698,290    |
| Depository bonds   | 7,056,000        |               | 60,851,000        |                |
| Subtotal   | 2,760,317,449    | 557,583,177   | 6,325,235,605     | 2,714,532,640  |
| Adjusted service bonds   | 124,050          | 221,200       | 515,000           | 974,700        |
| Exchanges—Treasury notes   |                  |               |                   | 1,762,800      |
| Treasury bonds   | 188,971,200      | 724,677,900   | 189,577,100       | 724,677,900    |
| Subtotal   | 188,971,200      | 724,677,900   | 189,577,100       | 726,440,700    |
| Special issues—Adjusted service certificate fund (certificates)        |                  |               |                   |                |
| Unemployment trust fund (certificates)                                 | 64,000,000       | 41,000,000    | 290,000,000       | 169,000,000    |
| Federal old-age and survivors insurance trust fund (notes)             |                  |               | 207,000,000       | 159,000,000    |
| Railroad retirement fund (notes)                                       | 31,500,000       |               | 65,330,000        | 6,000,000      |
| Civil service retirement fund (notes)                                  | 29,000           | 40,000        | 101,848,000       | 89,010,000     |
| Foreign service retirement fund (notes)                                |                  |               | 821,000           | 830,000        |
| Canal Zone retirement fund (notes)                                     |                  |               | 1,177,000         | 1,164,000      |
| Alaska Railroad retirement fund (notes)                                | 35,000           |               | 210,000           | 175,000        |
| Postal Savings System (notes)  |                  |               |                   |                |
| Government life insurance fund (notes)                                 |                  |               | 6,500,000         | 2,000,000      |
| National Service life insurance fund (notes)                           | 1,425,000        |               | 4,700,000         |                |
| Federal Deposit Insurance Corporation (notes)                          |                  | 14,000,000    | 30,000,000        | 14,000,000     |
| Federal Savings and Loan Insurance Corporation (notes)                 |                  |               |                   |                |
| Subtotal   | 96,989,000       | 55,040,000    | 707,606,000       | 441,179,000    |
| Total public debt receipts   | 3,048,401,699    | 1,337,522,277 | 7,222,933,705     | 3,883,427,040  |
| <b>Expenditures—</b>   |                  |               |                   |                |
| Cash—Treasury bills  | 501,747,000      | 513,724,000   | 2,116,413,000     | 1,786,368,000  |
| Certificates of indebtedness   | 50,000           | 5,500         | 77,200            | 11,600         |
| Treasury notes   | 3,422,440        | 1,130,450     | 7,619,200         | 4,380,450      |
| Treasury bonds (tax series)  | 27,375           |               | 125,975           |                |
| United States savings bonds  | 6,805,430        | 1,243,900     | 51,436,500        | 17,655,600     |
| Adjusted service bonds   | 13,708,880       | 11,826,186    | 59,041,399        | 46,376,729     |
| First Liberty bonds  | 1,213,700        | 2,229,950     | 6,045,550         | 9,835,950      |
| Fourth Liberty bonds   | 205,500          | 93,050        | 411,250           | 504,650        |
| Postal Savings bonds   | 138,100          | 179,350       | 588,100           | 815,650        |
| Other debt items   | 13,923           | 800           | 59,480            | 72,000         |
| National bank notes and Federal Reserve bank notes                     | 1,130,460        | 55,749        | 75,436            | 126,475        |
| Subtotal   | 528,461,738      | 531,712,005   | 2,246,819,270     | 1,872,425,759  |
| Exchanges—Treasury notes   |                  |               |                   | 1,762,800      |
| Treasury bonds   | 188,971,200      | 724,677,900   | 189,577,100       | 724,677,900    |
| Subtotal   | 188,971,200      | 724,677,900   | 189,577,100       | 726,440,700    |
| Special issues—Adjusted service certificate fund (certificates)        |                  |               |                   |                |
| Unemployment trust fund (certificates)                                 | 300,000          | 10,000,000    | 750,000           | 1,000,000      |
| Federal old-age and survivors insurance trust fund (notes)             | 5,030,000        | 5,000,000     | 25,000,000        | 58,000,000     |
| Railroad retirement fund (notes)                                       | 10,030,000       |               | 41,600,000        | 26,500,000     |
| Civil service retirement fund (notes)                                  | 10,500,000       |               | 27,350,000        |                |
| Foreign service retirement fund (notes)                                | 500,000          | 1,800,000     | 4,100,000         | 8,900,000      |
| Canal Zone retirement fund (notes)                                     | 22,000           | 12,000        | 92,000            | 45,000         |
| Alaska Railroad retirement fund (notes)                                | 6,000            | 15,000        | 41,000            | 100,000        |
| Postal Savings System (notes)  |                  |               |                   |                |
| Government life insurance fund (notes)                                 | 25,000,000       |               | 25,000,000        |                |
| National Service life insurance fund (notes)                           | 20,000,000       |               | 20,000,000        |                |
| Federal Deposit Insurance Corporation (notes)                          | 20,000,000       |               | 20,000,000        |                |
| Subtotal   | 91,328,000       | 16,827,000    | 163,933,000       | 114,546,000    |
| Total public debt expenditures   | 808,760,938      | 1,273,216,905 | 2,600,329,370     | 2,713,412,459  |
| Excess of receipts   | 2,237,640,761    | 64,305,372    | 4,622,604,335     | 1,169,714,581  |
| Excess of expenditures   |                  |               |                   |                |
| <b>Increase (+) or decrease (—) in the gross public debt:</b>          |                  |               |                   |                |
| Public issues—Treasury bills   | +99,133,000      | -8,361,000    | -210,639,000      | +21,774,000    |
| Certificates of indebtedness   | 50,000           | 5,500         | 77,200            | 11,600         |
| Treasury notes   | -192,393,600     | -725,808,350  | -196,590,400      | -727,295,550   |
| Treasury bonds (tax series)  | +474,655,250     |               | +1,817,608,175    |                |
| Bonds  | +1,851,779,494   | +761,546,046  | +2,673,611,376    | +1,555,019,861 |
| Other debt items   | -13,922          | -55,749       | -75,436           | -126,475       |
| National bank notes and Federal Reserve bank notes                     | -1,130,460       | -1,223,070    | -4,906,180        | -6,278,655     |
| Subtotal   | +2,231,979,761   | +26,092,372   | +4,078,931,335    | +843,081,581   |
| Special issues   | +5,661,000       | +38,213,000   | +543,673,000      | +326,633,000   |
| Total  | +2,237,640,761   | +64,305,372   | +4,622,604,335    | +1,169,714,581 |

a Includes the amount of \$2,413,946.05, representing receipts from "Social Security taxes—Employment taxes" collected prior to July 1, 1940, and which are not available for appropriation to Federal old-age and survivors insurance trust fund.

b Excess of credits (deduct).

c Represents appropriations equal to "Social Security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1935 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund.

d Additional expenditures are included in "Departmental" above.

e Additional transactions are included in revolving funds, stated separately below.

f Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)" above.

g Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment, are included under general expenditures in group 1, above.

h Expenditures in fiscal year 1941 from appropriations for national defense activities are included in "Other" under "Federal Security Account" in group 1, above.

i Expenditures in fiscal year 1941 from appropriations for national defense activities are included under "National defense funds" in group 1, above. "Departmental" and "Panama Canal," above.

j This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Sept. 30, 1941, on account of the sale and redemption of commodity stamps issued by the Surplus Marketing Administration.

k Excess of redemptions (deduct).

l This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Aug. 30, 1941, in order to include the expenditures of the United States Maritime Commission as "National defense," which were formerly classified as "Departmental."

m See note j.

n Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

p Includes transactions formerly classified under the caption "Old-age reserve account."

r Represents capital impairment applicable to fiscal year 1941 but not appropriated by Congress until July 3, 1941.

s Reflects credit of \$15,000,000 to adjust classification on account of purchase of capital stock of Production Credit Corporations chargeable to Farm Credit Administration revolving fund in sec. III, above.

v See note s.

x Counter entry (deduct).

## Preliminary Debt Statement of the United States Oct. 31, 1941

The preliminary statement of the public debt of the United States Oct. 31, 1941, as made up on the basis of the daily Treasury statement, is as follows:

|   |                    |                     |
|---|--------------------|---------------------|
| Public Issues—Bonds—  |                    |                     |
| 3% Panama Canal loan of 1961  | \$19,800,000.00    |                     |
| 3% Conversion bonds of 1946   | 15,741,000.00      |                     |
| 3% Conversion bonds of 1947   | 13,133,500.00      |                     |
| 2½% Postal savings bonds (22d to 49th series)   | 117,352,100.00     | \$196,016,600.00    |
| Treasury bonds:   |                    |                     |
| 4½% of 1947-52  | \$758,945,800.00   |                     |
| 4% of 1944-54   | 1,035,692,400.00   |                     |
| 3½% of 1946-56  | 489,080,100.00     |                     |
| 3½% of 1943-47  | 451,135,200.00     |                     |
| 3½% of 1946-49  | 818,627,000.00     |                     |
| 3% of 1951-55   | 755,432,000.00     |                     |
| 3½% of 1943-45  | 1,400,328,250.00   |                     |
| 3½% of 1941-46  | 1,538,737,650.00   |                     |
| 3% of 1946-48   | 1,035,873,400.00   |                     |
| 3½% of 1949-52  | 491,375,100.00     |                     |
| 2½% of 1955-60  | 2,611,092,150.00   |                     |
| 2½% of 1945-47  | 1,214,428,950.00   |                     |
| 2½% of 1948-51  | 1,223,495,850.00   |                     |
| 2½% of 1951-54  | 1,325,877,150.00   |                     |
| 2½% of 1956-59  | 981,826,550.00     |                     |
| 2½% of 1949-53  | 1,788,129,150.00   |                     |
| 2½% of 1945   | 510,843,550.00     |                     |
| 2½% of 1948   | 450,973,400.00     |                     |
| 2½% of 1958-63  | 918,780,600.00     |                     |
| 2½% of 1950-52  | 1,185,841,200.00   |                     |
| 2½% of 1960-65  | 1,485,384,600.00   |                     |
| 2% of 1947  | 701,072,900.00     |                     |
| 2% of 1948-50 (Dec., 1939)  | 571,431,150.00     |                     |
| 2½% of 1951-53  | 1,118,051,100.00   |                     |
| 2½% of 1954-56  | 630,692,350.00     |                     |
| 2% of 1953-55   | 721,677,900.00     |                     |
| 2% of 1948-50 (Mar., 1941)  | 1,115,338,400.00   |                     |
| 2½% of 1952-54  | 1,023,558,350.00   |                     |
| 2½% of 1956-58  | 1,418,717,650.00   |                     |
| 2½% of 1957-72  | 1,590,793,900.00   |                     |
| United States Savings bonds: *  |                    | 31,759,318,650.00   |
| Series A-1935   | \$171,221,108.00   |                     |
| Series B-1936   | 311,321,949.50     |                     |
| Series C-1937   | 401,759,638.25     |                     |
| Series D-1938   | 487,411,648.00     |                     |
| Series E-1939   | 801,377,314.75     |                     |
| Series D-1940   | 999,099,605.25     |                     |
| Series D-1941   | 417,149,212.50     |                     |
| Series E-1941   | 577,851,531.25     |                     |
| Series F-1941   | 155,309,720.00     |                     |
| Series G-1941   | 921,683,100.00     |                     |
| Unclassified sales  | 110,777,684.73     |                     |
| 2% depository bonds   |                    | 5,393,965,508.23    |
| 3% adjusted service bonds of 1945   |                    | 285,031,900.00      |
| Total   |                    | 37,645,213,658.23   |
| Treasury Notes—Regular Series—  |                    |                     |
| 1½% series C-1941, maturing Dec. 15, 1941   | \$15,454,200.00    |                     |
| 1½% series A-1942, maturing Mar. 15, 1942   | 426,319,500.00     |                     |
| 2% series B-1942, maturing Sept. 15, 1942   | 342,143,300.00     |                     |
| 1½% series C-1942, maturing Dec. 15, 1942   | 232,375,200.00     |                     |
| 1½% series A-1943, maturing June 15, 1943   | 629,113,900.00     |                     |
| 1½% series B-1943, maturing Dec. 15, 1943   | 420,971,500.00     |                     |
| 1% series C-1943, maturing Sept. 15, 1943   | 279,473,900.00     |                     |
| ¾% series D-1943, maturing Mar. 15, 1943  | 65,993,700.00      |                     |
| ¾% series A-1944, maturing June 15, 1944  | 415,519,000.00     |                     |
| 1% series B-1944, maturing Mar. 15, 1944  | 515,210,400.00     |                     |
| 1% series C-1944, maturing Sept. 15, 1944   | 283,000,000.00     |                     |
| ¾% series A-1945, maturing Mar. 15, 1945  | 718,012,200.00     |                     |
| National Defense Series—  | \$4,343,592,700.00 |                     |
| ¾% series D-1944, maturing Sept. 15, 1944   | \$635,064,400.00   |                     |
| ¾% series B-1945, maturing Dec. 15, 1945  | 530,838,700.00     |                     |
| Tax series:   |                    | 1,165,903,100.00    |
| A-1943, maturing Aug. 1, 1943   | 32,508,875.00      |                     |
| B-1943, maturing Aug. 1, 1943   | 1,785,099,300.00   |                     |
|   |                    | 1,817,608,175.00    |
| Treasury bills (maturity value)   |                    | 7,327,103,975.00    |
| Special Issues—Bonds—   |                    | 1,404,367,000.00    |
| 4½% adjusted service bonds (Govt. life ins. fund, series 1946)                                |                    | 500,157,956.40      |
| Special Issues—Treasury Notes—  |                    |                     |
| Fed. old-age and survivors insurance trust fund:  |                    |                     |
| 3% old-age reserve account series, maturing June 30, 1942 to 1944                             | \$1,610,900,000.00 |                     |
| 2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 to 1946 | 1,323,100,000.00   |                     |
| 2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1946         | 207,000,000.00     |                     |
| 3% railroad retirement account series, maturing June 30, 1942 to 1946                         | 112,000,000.00     |                     |
| Civil service retirement fund:  |                    |                     |
| 4% series, maturing June 30, 1942 to 1946   | 742,100,000.00     |                     |
| 3% series, maturing June 30, 1944 to 1946   | 933,000,000.00     |                     |
| ½% Foreign Service retirement fund series, maturing June 30, 1942 to 1946                     | 5,442,000.00       |                     |
| ½% Canal Zone retirement fund series, maturing June 30, 1942 to 1946                          | 6,524,000.00       |                     |
| ½% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946                     | 1,215,000.00       |                     |
| ½% Postal Savings System series, maturing June 30, 1943 and 1944                              | 63,000,000.00      |                     |
| ½% Government life insurance fund series, maturing June 30, 1945 and 1946                     | 17,259,000.00      |                     |
| ½% National Service life insurance fund series, maturing June 30, 1945 and 1946               | 7,500,000.00       |                     |
| ½% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 and 1945               | 100,000,000.00     |                     |
| ½% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945              | 5,650,000.00       |                     |
| Certificates of Indebtedness—   |                    | 3,607,023,000.00    |
| ½% adjusted service certificate fund series, maturing Jan. 1, 1942                            | \$18,550,000.00    |                     |
| ½% Unemployment trust fund series, maturing June 30, 1942                                     | 2,464,000,000.00   |                     |
| ½% Unemployment trust fund series, maturing June 30, 1942                                     | 74,000,000.00      |                     |
|   |                    | 2,556,550,000.00    |
| Total interest-bearing debt outstanding   |                    | \$53,040,415,589.63 |
| Matured Debt on Which Interest Has Ceased—  |                    |                     |
| Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)               | \$3,738,050.26     |                     |
| ½% Postal Savings bonds   | 31,550.00          |                     |
| ½%, 4%, and 4½% First Liberty Loan bonds of 1932-47   | 8,411,000.00       |                     |
| ½% and 4½% Second Liberty Loan bonds of 1927-42   | 1,095,400.00       |                     |
| ½% Third Liberty Loan bonds of 1928-38  | 1,758,650.00       |                     |
| ½% Fourth Liberty Loan bonds of 1933-38   | 11,479,200.00      |                     |
| ½% and 4½% Victory notes of 1922-23   | 557,200.00         |                     |
| Treasury bonds, at various interest rates   | 20,546,850.00      |                     |
| Treasury notes, at various int. rates, reg. series  | 31,535,200.00      |                     |
| Stks. of indebtedness, at various interest rates  | 3,154,550.00       |                     |
| Treasury bills, regular series  | 74,385,000.00      |                     |
| Treasury bills, National defense series   | 19,597,000.00      |                     |
| Treasury savings certificates   | 168,750.00         |                     |
|   |                    | 179,498,410.26      |
| Debt Bearing No Interest—   |                    |                     |
| United States notes   | \$346,681,016.00   |                     |
| U.S. gold reserve   | 159,039,430.93     |                     |
|   |                    | \$190,641,585.07    |
| Deposits for retirement of National bank and Federal Reserve bank notes                       | 167,705,624.50     |                     |
| Old demand notes and fractional currency  | 2,023,952.37       |                     |
| Thrift and Treasury savings stamps  | 3,731,709.25       |                     |
|   |                    | 364,133,871.19      |
| Total gross debt  |                    | \$53,584,047,871.05 |
| * Series G is stated at par; all others are stated at current redemption value.               |                    |                     |



# Monthly Report on Governmental Corporations and Credit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Sept. 30, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Oct. 31, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Sept. 30, was \$3,418,372,338, and that privately owned was \$426,993,980.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—SEPT. 30, 1941

|   | Assets        |                              |             |                          |                                |             |                                |   |              |   |
|---|---------------|------------------------------|-------------|--------------------------|--------------------------------|-------------|--------------------------------|---|--------------|---|
|   | Loans         | Preferred Capital Stock, Ac. | Cash        | United States Securities | Securities Guaranteed by U. S. | All Other   | Accounts and Other Receivables | Real Estate and Other Business Property | Other        | Due from Government Corporations and Agencies |
| Reconstruction Fin. Corp.                                       | 1,232,670,761 | 407,185,335                  | 410,779,008 | 50,674,400               | —                              | 8,300,000   | 325,624,282                    | 458,645                                 | 48,827,587   | 1,327,670,589                                 |
| Commodity Credit Corp.  | 172,439,493   | —                            | 18,752,921  | —                        | —                              | —           | 178,695,931                    | 2,774,872                               | 803,977,542  | 1,176,640,001                                 |
| Export-Import Bk. of Wash.                                      | 140,713,695   | —                            | 1,131,980   | —                        | —                              | —           | 144,834,593                    | 14,260                                  | 86,400       | 186,780,928                                   |
| Federal Crop Insur. Corp.                                       | —             | —                            | 6,013,113   | —                        | —                              | —           | 6,138                          | —                                       | 10,343,259   | 16,372,687                                    |
| Federal Deposit Ins. Corp.                                      | 51,254,362    | —                            | 20,741,772  | 448,466,268              | —                              | —           | 36,262,439                     | 49,995                                  | 27,180,729   | 583,955,565                                   |
| Tenn. Valley Authority  | —             | —                            | 17,543,021  | —                        | —                              | —           | 6,994,009                      | 412,965,390                             | 47,513       | 1,008,216                                     |
| Public Works Admin.   | 84,213,563    | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | 84,213,563                                    |
| U. S. Maritime Comm.  | 30,403,394    | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | 30,403,394                                    |
| Rural Electrification Adm.                                      | 309,127,402   | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | 309,127,402                                   |
| Home Owners' Loan Corp.   | 1,824,671,566 | 117,452,360                  | 183,031,244 | —                        | —                              | —           | 5,485,192                      | 2,709,942                               | 303,041,816  | 100,000,000                                   |
| Federal Savings & Loan Insurance Corporation                    | —             | —                            | 1,501,371   | 25,018,779               | 103,032,194                    | —           | 2,669,362                      | —                                       | —            | 132,221,706                                   |
| Federal Home Loan Banks   | 178,190,817   | —                            | 48,303,382  | 50,183,876               | 10,246,956                     | —           | 542,620                        | —                                       | 127,608      | 287,595,259                                   |
| Federal Housing Admin.  | —             | —                            | 16,990,471  | 32,253,286               | —                              | —           | —                              | —                                       | —            | 92,934,578                                    |
| Federal Nat. Mtge. Assn.  | 200,168,962   | —                            | —           | —                        | 573,200                        | —           | 29,765,484                     | 1,239,202                               | 1,262,116    | 206,649,561                                   |
| U. S. Housing Authority   | 331,852,100   | —                            | 10,536,867  | 6,178,590                | —                              | —           | 4,619,103                      | 26,580                                  | 127,388,066  | 479,488,354                                   |
| Farm Credit Admin.  | 257,562,805   | —                            | 21,769,965  | —                        | —                              | —           | 166,923                        | —                                       | —            | 283,421,584                                   |
| Federal Farm Mtge. Corp.  | 616,039,834   | —                            | 20,304,745  | —                        | —                              | —           | 51,866,969                     | —                                       | —            | 10,180,613                                    |
| Federal Land banks, x.  | 1,795,326,011 | —                            | 58,714,216  | 124,594,278              | —                              | —           | 174,085,970                    | 5,755,089                               | 70,435,004   | 2,243,718,351                                 |
| Fed. Intern. Credit banks                                       | 249,644,520   | —                            | 26,734,887  | 35,999,607               | —                              | —           | 2,326,591                      | —                                       | 58,017       | 18,826,721                                    |
| Banks for Cooperatives  | 94,096,771    | —                            | 11,643,451  | 22,185,718               | 7,712,178                      | 12,015,429  | 1,464,370                      | 59,154                                  | 292,460      | 149,489,265                                   |
| Production credit corps.  | —             | —                            | 18,520,281  | 44,206,750               | —                              | 63,569,419  | 161,779                        | 43,158                                  | 41,708       | 126,543,095                                   |
| Regional agric. credit corps.                                   | —             | —                            | 15,220,911  | —                        | —                              | —           | 500,723                        | —                                       | 23,862       | 22,578,040                                    |
| War emergency corps. & agencies (in liquid n):                  | —             | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | —   |
| Navy Dept. (sale of surplus war supplies)                       | —             | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | —   |
| Sec. of the Treas. (U. S. RR. Admin.)                           | —             | 4,065                        | —           | —                        | —                              | —           | 4,378,721                      | —                                       | —            | 4,378,721                                     |
| U. S. Housing Corp. t.  | —             | —                            | 567,498     | —                        | —                              | 16,592      | 43,324                         | —                                       | —            | 63,981  |
| U. S. Spruce Prod. Corp. t                                      | —             | —                            | 106,402     | 123,678                  | —                              | —           | 1,234,282                      | 54,312                                  | 2,700        | 1,858,792                                     |
| Other:  | —             | —                            | —           | —                        | —                              | —           | 422,700                        | 2,755                                   | —            | 655,625                                       |
| Disaster Loan Corp.   | 17,716,351    | —                            | 1,000       | —                        | —                              | —           | 4,646,944                      | 4,987                                   | 132,415      | 22,501,697                                    |
| El. Home & Farm Auth.   | 18,387,951    | —                            | 359,666     | —                        | —                              | —           | 14,869                         | 19,682                                  | 37,792       | 18,821,503                                    |
| Farm Security Admin.  | 469,780,499   | —                            | —           | —                        | —                              | —           | 31,459,840                     | —                                       | 560,014      | 515,975,604                                   |
| Fed. Prison Indus. Inc.   | —             | —                            | 3,900,006   | —                        | —                              | —           | 1,314,974                      | 4,838,892                               | 1,450,138    | 10,899,010                                    |
| Interior Dept. (Indian loans)                                   | 2,815,428     | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | 2,815,428                                     |
| Ind'd Waterways Corp. t.  | 417,887       | —                            | 802,187     | 3,688,614                | —                              | —           | 571,720                        | 19,929,190                              | 49,464       | 25,459,062                                    |
| Nat. Defense corp's. r.   | 11,918,841    | —                            | 12,163      | —                        | —                              | —           | 11,498,068                     | 3,994                                   | 447,226,294  | 574,159,360                                   |
| Panama RR. Co. t.   | —             | —                            | 9,294,785   | 2,000,000                | —                              | 295,501     | 680,058                        | 40,757,330                              | 179,123      | 2,693,739                                     |
| Puer. Rico Recon. Adm.  | 4,265,562     | 1,219,600                    | —           | —                        | —                              | —           | 2,133,541                      | —                                       | —            | 7,618,703                                     |
| RFC Mortgage Co.  | 69,883,176    | —                            | 1,127       | —                        | 439,200                        | —           | 1,676,900                      | 6,854,263                               | 2,006,764    | 80,861,520                                    |
| Tenn. Valley Associated Cooperatives, Inc. t.                   | 252,642       | 33,825                       | 4,721       | —                        | —                              | 2,189       | —                              | —                                       | —            | 293,377                                       |
| Treasury Department:  | —             | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | —   |
| Advances to Fed. Res. banks for indus. loans                    | —             | —                            | —           | —                        | —                              | —           | —                              | —                                       | 27,546,311   | 27,546,311                                    |
| Fed. savs. & loan assns.  | —             | 21,283,800                   | —           | —                        | —                              | —           | —                              | —                                       | —            | 21,283,800                                    |
| RR. loans (Transportation Act, 1920)                            | 25,212,578    | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | 25,212,578                                    |
| Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's. | —             | —                            | —           | —                        | —                              | —           | —                              | —                                       | 60,166       | 60,166  |
| Securs. rec'd from the RFC under Act of Feb. 24, 1938.          | 2,101,000     | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | 2,101,000                                     |
| Interagency items: m  | —             | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | —   |
| Due from other governmental corporations or agencies            | —             | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | —   |
| Due to other governmental corporations or agencies              | —             | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | —   |
| Subtotal  | 8,197,960,515 | 604,251,985                  | 523,183,161 | 845,573,844              | 122,003,728                    | 889,136,545 | 750,258,885                    | 671,232,949                             | 2224,645,101 | 16,655,443,575                                |
| Less: Interagency interests incl. above.                        | —             | —                            | —           | —                        | —                              | —           | —                              | —                                       | —            | —   |
| Total   | 8,197,960,515 | 604,251,985                  | 523,183,161 | 845,573,844              | 122,003,728                    | 889,136,545 | 750,258,885                    | 671,232,949                             | 2224,645,101 | 16,655,443,575                                |

## Treasury Cash and Current Liabilities

The cash holdings of the Government as the items stood Oct. 31, 1941, are set out in the following. The figures are taken entirely from the daily statements of the United States Treasury Oct. 31.

| CURRENT ASSETS AND LIABILITIES  |                     |
|---|---------------------|
| GOLD  |                     |
| Assets—   |                     |
| Gold (ex. 651,413,833.7)  | \$22,799,484,177.86 |
| Total   | \$22,799,484,177.86 |
| Liabilities—  |                     |
| Gold certificates—Outstanding (outside of Treasury)   | \$2,877,060,769.00  |
| Gold certificate fund—Board of Governors, Federal Reserve System  | 17,741,587,510.80   |
| Redemption fund—Federal Reserve notes   | 14,553,803.35       |
| Gold reserve  | 156,039,430.93      |
| Note—Reserve against \$346,681,016 of United States notes and \$1,159,172 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury. |                     |
| Exchange stabilization fund   | 1,800,000,000.00    |
| Gold in general fund:   |                     |
| Balance of increment resulting from reduction in the weight of the gold dollar  | 143,276,952.95      |
| In working balance  | 66,965,710.81       |
| Total   | \$210,242,663.77    |
| Total   | \$22,799,484,177.86 |
| SILVER  |                     |
| Assets—   |                     |
| Silver (ex. 1,133,575,993.0)  | \$1,465,633,607.22  |
| Silver dollars (ex. 376,983,382.4)  | 487,415,444.00      |
| Total   | \$1,953,049,051.22  |
| Liabilities—  |                     |
| Silver certificates outstanding   | \$1,939,494,767.00  |
| Treasury notes of 1890 outstanding  | 1,159,172.00        |
| Silver in general fund  | 12,395,112.22       |
| Total   | \$1,953,049,051.22  |
| GENERAL FUND  |                     |
| Assets—   |                     |
| Gold (as above)   | \$210,242,663.77    |
| Silver—At monetary value (as above)   | 12,395,112.22       |
| Subsidiary coin (ex. 5,467,226.0)   | 7,557,940.15        |
| Bullion—At reacquire value (ex. 1,203.7)  | 1,664.00            |
| At cost value (ex. 1,351,523,134.6)   | 661,908,455.17      |
| Minor coin  | 2,195,343.20        |
| United States notes   | 3,011,828.00        |
| Federal Reserve notes   | 18,428,050.00       |
| Federal Reserve bank notes  | 191,133.50          |
| National bank notes   | 536,499.00          |
| Unclassified—Collections, etc.  | 15,959,818.79       |
| Deposits in:  |                     |
| Federal Reserve banks   | 998,419,541.04      |
| Special depositaries account of sales of Government securities  | 784,270,000.00      |
| National and other bank depositaries:   |                     |
| To credit of Treasurer United States  | 66,183,016.96       |
| To credit of other Government officers  | 73,035,219.87       |
| Foreign depositaries:   |                     |
| To credit of Treasurer United States  | 100,000.00          |
| To credit of other Government officers  | 286,050.37          |
| Philippine treasury:  |                     |
| To credit of Treasurer United States  | 31,636.25           |
| Total   | \$2,851,753,972.29  |
| Liabilities—  |                     |
| Treasurer's checks outstanding  | \$4,509,812.29      |
| Deposits of Government officers—Post Office Department  | 7,333,939.31        |
| Board of trustees, Postal Savings System—5% reserve, lawful money   | 59,300,000.00       |
| Other deposits  | 25,710,493.03       |
| Postmasters, clerks of courts, disbursing officers, etc.  | 103,228,998.34      |
| Uncollected items, exchanges, etc.  | 10,351,881.44       |
| Balance today—Increment on gold (as above)  | \$143,276,952.95    |
| Seigniorage (silver, see note 1)  | 613,020,831.07      |
| Working balance   | 1,885,021,263.85    |
| Total   | \$210,435,124.41    |
| Total   | \$2,851,753,972.29  |

\* The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of September, 1941.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion received and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$5,312,274,519.29.

\* These reports are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess interagency assets (deduct).

c Deficit (deduct).

d The total assets and liabilities for each corporation and agency will include interagency items, i. e., the amounts due to and due from other Government corporations and agencies.

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for interagency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, \$36,193,010; shares of Federal savings and loan associations, \$138,332,350.

j Also excludes contract commitments. As of Sept. 30, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of \$731,604,700. Advances have been made in the amount of \$329,807,100, as of Sept. 30, 1941, against loan contract commitments amounting to \$451,393,000.

The Housing Authority has also agreed to disburse \$213,675,000 on additional loan contract commitments amounting to \$280,301,700 now being financed by securities issued by local housing authorities.

k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as interagency liabilities: Tennessee Valley Authority, \$56,772,500; U. S. Housing Authority, \$108,000,000.

m Represents interagency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents interagency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

o Includes cash in trust funds.

p Includes accrued interest.

q Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation.

r Includes capital stock and paid-in surplus of Government corporations and agencies.

t Figures shown are as of Aug. 31, 1941. Figures as of Sept. 30, 1941, are not available.

x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

**Arkansas, State of**  
**Bonded Debt Reduced**—Bonded indebtedness of the State of Arkansas as of Nov. 1 amounted to \$146,976,273, a reduction of \$4,611,678 from Nov. 1, 1939. The highway debt at \$136,330,557 and Confederate pension debt at \$6,654,000 comprise the greater part of the debt. Other obligations are largely bonds of educational institutions.

### CALIFORNIA

**Orange County (P. O. Santa Ana), Calif.**

**School Notes Sold**—B. J. Smith, County Clerk, states that \$75,000 Fullerton Union High School District tax anticipation notes were purchased recently by the First National Trust & Savings Bank of Fullerton, at 1%. Dated Nov. 5, 1941. Due on Dec. 29, 1941.

### COLORADO

**Las Animas, Colo.**

**Bond Sale Details**—It is now reported that the \$400,000 (not \$275,000) electric light and power revenue bonds sold to the Robert E. Schweser Co. of Omaha, as noted here on Oct. 11, were sold as follows: \$25,000 maturing Nov. 1, \$10,000 in 1943 and \$15,000 in 1944, as 2½s, \$75,000 maturing Nov. 1, \$15,000 in 1945, \$20,000 in 1946 to 1948, as 3s, \$50,000 maturing \$25,000 Nov. 1, 1949 and 1950, as 3¼s, \$125,000 maturing \$25,000 Nov. 1, 1951 to 1955, as 3½s, and \$125,000 maturing Nov. 1, \$35,000 in 1956 to 1958 and \$20,000 in 1959, as 3¾s.

Dated Nov. 1, 1941. Denom. \$1,000. Callable as follows: \$20,000, 3¾s, due in 1959, callable at 102 and accrued interest in inverse numerical order on interest dates on or after one year from the date of the bonds after 30 days' published notice; \$30,000, 3¾s, due in 1958, callable at 102 and accrued interest in inverse numerical order on interest dates on or after two years from the date of the bonds after 30 days' published notice; \$30,000, 3¾s, due \$5,000 in 1958 and \$25,000 in 1957, callable at 102 and accrued interest in inverse numerical order on interest dates on or after three years from the date of the bonds after 30 days' published notice; \$260,000 of the remaining bonds being: \$45,000, 3¾s, due \$10,000 in 1957 and \$35,000 in 1956; \$125,000, 3½s, due \$25,000 in 1951 to 1955; \$50,000, 3¼s, due \$25,000 in 1949 and 1950, and \$40,000, 3s, due \$20,000 in 1947 and 1948; are callable at 102 and accrued interest in inverse numerical order on interest dates on or after five years from the date of the bonds after 30 days' published notice. All bonds maturing in 1952 to 1959, callable on May 1, 1952, or any interest payment date thereafter, at par and accrued interest. Prin. and int. payable at the United States National Bank, Denver. Legality approved by Pershing, Nye, Bosworth, Dick & Dawson of Denver. These bonds are being reoffered by Paine, Webber & Co., and C. F. Childs & Co., both of Chicago.

### DELAWARE

**Richardson Park School District No. 20 (P. O. Wilmington), Del.**  
**Maturity Revised**—In connection with the report of the offering on Nov. 24 of \$46,000 not to exceed 2½% interest coupon or registered construction bonds, carried in—V. 154, p. 1041—it is announced that the maturity has been revised so that the bonds will be redeemed at the rate of \$2,000 annually on Dec. 1 from 1942 to 1964 incl.

### FLORIDA

**St. Petersburg Housing Authority (P. O. St. Petersburg), Fla.**

**Bonds Sold**—A \$70,000 issue of housing, series A (Second Issue) bonds was offered for sale on Nov. 13 and was awarded to Shields & Co., and G. M.-P. Murphy & Co., both of New York, jointly, paying a premium of \$7.15, equal to 100.01, a net interest cost of about 2.34%, as follows: For \$13,000 maturing June 1, \$10,000 in 1942, \$3,000 in 1943, as 3¼s, \$3,000 maturing June 1, 1944, as 2¾s, \$24,000 maturing June 1, \$3,000 in 1945 and 1946, \$4,000 in 1947, \$3,000 in 1948, \$4,000 in 1949, \$3,000 in 1950, \$4,000 in 1951, as 2½s, and \$30,000 maturing June 1, \$4,000 in 1952 to 1955, \$5,000 in 1956, \$4,000 in 1957 and \$5,000 in 1958, as 2¼s.

### IDAHO

**Boise, Idaho**

**Bonds Authorized**—The City Council is said to have been authorized to issue up to \$30,000 tax anticipation bonds, to care for current operating expenses.

### ILLINOIS

**Chicago Sanitary District, Ill.**

**No Tenders Received**—Frank O. Birney, District Treasurer, reports that no tenders were received on Nov. 14 of refunding bonds of 1935, Series A and B.—V. 154, p. 995.

**Hardin County (P. O. Elizabethtown), Ill.**

**Proposed Bond Issue**—County plans to issue \$19,875 bonds to fund outstanding indebtedness.

**Massac County (P. O. Metropolis), Ill.**

**Bonds Defeated**—The proposal to issue \$37,000 court house construction bonds was defeated at the election on Nov. 4.

### LOUISIANA

**Toulon, Ill.**  
**Proposed Bond Issue**—An issue of \$25,000 water and pumping plant construction bonds is under consideration by municipal officials.

**White County Bridge Commission (P. O. Carmi), Ill.**

**Bonds Sold**—John Nuveen & Co. of Chicago have purchased an issue of \$895,000 4% first mortgage bridge revenue bonds.

Dated June 1, 1941. Denomination \$1,000. Due June 1, 1960, callable at option of Commission or through operation of sinking fund as follows: If less than all bonds are called, the following are callable on any interest date at 100 and interest if called on or after June 1 of following optional years with respect to such bonds: \$30,000 in 1943 to 1946, \$35,000 in 1947 to 1950, \$40,000 in 1951 to 1954, and \$45,000 in 1955 to 1959, provided, however, that if in any of said respective optional years all bonds of said serial numbers redeemable at 100 and interest have been called out of sinking fund or other moneys, the Commission may redeem on any interest date all or any of remaining \$250,000 bonds at redemption price stated for redemption of all bonds; and after all the \$250,000 bonds have been redeemed, then excess moneys out of sinking fund or otherwise for redemption of outstanding bonds red. as aforesaid at 100 and interest shall be applied to redemption of groups of bonds or part thereof in inverse order of above mentioned optional years at price stated for redemption of all bonds. Serial numbers of bonds to be redeemed are to be selected by lot (if less than all of such serial numbers are called at any one time).

If all bonds outstanding are

called, they may be redeemed at any time at 105 after Nov. 30, 1941, to June 1, 1946, inclusive; at 104 to June 1, 1951, inclusive; at 103 to June 1, 1956, inclusive; at 102 to Dec. 1, 1959, inclusive, and at 100 after Dec. 1, 1959, except that if redemption date of all outstanding bonds is subsequent to any optional date provided above for redemption of bonds at 100 and interest, such bonds so subject to redemption are callable at 100 and interest.

The bonds are secured by a first mortgage lien upon Harmony Way Bridge constructed over Wabash River from New Harmony, Posey County, Ind., to White County, Ill.; further secured by a first lien on any ferry lines hereafter constructed and toll revenues therefrom. These bonds are part of a total authorized issue of \$945,000.

### INDIANA

**Indianapolis Sanitary District, Ind.**

**Warrant Offering**—James E. Deery, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Dec. 1 for the purchase of \$40,000 not to exceed 5% interest temporary loan warrants. Dated Dec. 1, 1941. Denom. as requested by the successful bidder. Due Nov. 10, 1942. Interest payable at maturity. The warrants are to be issued in the name of the City of Indianapolis, acting for and on behalf of and for the use and benefit of the Sanitary District under the jurisdiction of the Board of Public Works and Sanitation of the City. The warrants shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1941, and, as finally determined by the State Tax Board, will be collected and enforced in 1942, all as provided by law. A sufficient amount of the proceeds from the taxes, which will be collected and enforced in 1942, has been appropriated and pledged to the payment of the warrants and the interest thereon. The award will be made to the bidder offering the lowest actual interest cost. In the event satisfactory bids are not received on the date of sale, the sale will be continued from day to day thereafter.

**Vincennes Township (P. O. Vincennes), Ind.**  
**Bond Sale**—Raffensperger, Hughes & Co. of Indianapolis purchased an issue of \$10,500 2% refunding bonds at a price of 101.952, a basis of about 1.83%. Dated July 1, 1941 and due \$5,000 July 1, 1954 and \$5,500 Jan. 1, 1955. Interest J-J. Legality approved by Matson Ross, McCord & Ice of Indianapolis.

### IOWA

**Page County (P. O. Clarinda), Iowa**

**Certificate Sale**—The \$27,000 2½% semi-ann. secondary road construction fund, anticipatory certificates offered for sale on Nov. 13—v. 154, p. 996—were awarded to Shaw, McDermott & Sparks of Des Moines, reports the County Auditor.

### KANSAS

**Russell County School District No. 3 (P. O. Luray), Kan.**

**Bonds Voted**—The issuance of \$15,000 construction bonds is said to have been approved by the voters at a recent election.

### KENTUCKY

**Graves County (P. O. Mayfield), Ky.**

**Bond Refunding Plan Approved**—An Associated Press dispatch

from Frankfort on Nov. 5 reported as follows: Graves County's bond refunding was approved and praised by the Court of Appeals today.

Graves Fiscal Court issued \$92,000 in 4% bonds Aug. 2 to cover present and anticipated partial defaults on an old bond issue, and stipulated the new bonds would mature after the old ones had been paid off.

It also provided the new bonds were not to be delivered to their purchasers, nor interest paid on them, until the payments they made possible on the defaulted old ones had been met.

The Court said the "plan is not only valid, but is a very commendable one, since it enables the county to meet its legal obligations and to preserve its credit without harm or injustice resulting to the taxpayers or other parties concerned."

The opinion, by Judge Alex L. Ratliff, said a \$400,000 5% road and bridge bond issue voted in 1925, payable at \$24,000 annually, had been defaulted partially March 1, and that because of depreciation in property values, future partial defaults were expected.

Graves Circuit Court approved the refunding in a test suit brought by L. S. Shaw and it was appealed for final decision.

Harry R. Lynn, Assistant State Local Finance Officer, said the \$92,000 new issue was designed to cover the anticipated tax deficit during the next nine years.

"It is the only plan of its kind in the State," he added. "Other refunding bond issues have provided for retiring the entire old issue."

**Knott County (P. O. Hindman), Ky.**

**Court Approves Bond Issuance**—An Associated Press dispatch from Frankfort on Nov. 6 reported as follows:

The Court of Appeals refused today to stop Knott County from replacing four small school houses by issuing bonds.

Knott Fiscal Court agreed to sell \$50,000 of 4½% bonds to cover half the cost of the joint WPA project. The county school board voted to pay the county \$2,285 annual rental until the bonds were retired. Then the board would own the structures.

The plan would provide replacement of buildings at Caney Creek, Carr Creek and Sassafras declared "unfit, unsafe and unsanitary" by the board, and the one at Vest which recently burned.

Elijah Hicks, denied an injunction by Knott Circuit Judge Henry Stephens, Jr., on his claim the plan was illegal, had asked the high court to intervene.

### LOUISIANA

**Morgan City, La.**

**Bond Sale**—The \$70,000 semi-ann. water works and sewer extension bonds offered for sale on Nov. 12—v. 154, p. 739—were awarded jointly to Woolfolk, Huggins & Shober, and Scharff & Jones, both of New Orleans, paying a premium of \$7.31, equal to 100.01, a net interest cost of about 2.12%, on the bonds divided as follows: \$46,000 as 2¼s, due on Nov. 15, \$3,000 in 1942 to 1951, \$4,000, 1952 to 1955, and \$24,000 as 2s, due \$4,000 on Nov. 15 in 1956 to 1961.

### MASSACHUSETTS

**Newburyport, Mass.**

**Note Sale**—The First & Ocean National Bank of Newburyport was awarded on Nov. 14 an issue of \$100,000 revenue anticipation

notes of 1941 at 0.24% discount. Due Nov. 5, 1942. Other bids: Tyler & Co., 0.27%; Merchants National Bank of Newburyport, 0.29%.

### MICHIGAN

**Clinton and Harrison Townships Fractional School Districts No. 7 (P. O. Mount Clemens), Mich.**

**Bond Issue Withdrawn**—Carl Staeb, District Secretary, states that the \$50,000 refunding bonds of 1941 offered on Aug. 26, was withdrawn from the market.

### DETROIT, MICH.

**Bonds Purchased**—In connection with the call for tenders on Nov. 12, of city non-callable bonds, by the Board of Trustees Retirement System, Secretary Board of Trustees Charles G. Oakman advises us that \$200,000 bonds were purchased at an average yield of 2.301%.

### MISSOURI

**University City School District (P. O. University City), Mo.**

**Writ Halts School Bond Vote**—The St. Louis "Globe Democrat" of Nov. 8 reported as follows:

Circuit Judge Wolfe of Clayton yesterday issued a permanent injunction restraining the School Board of the University City School District from holding an \$80,000 general purpose bond issue election, which had been scheduled for Nov. 25.

Judge Wolfe held that the law, passed by the last session of the Legislature, under which the election was to have been held, is unconstitutional in that the School District would be required to levy a tax of more than \$1 on the \$100 valuation to retire the bond issue. The State Constitution fixes \$1 on the \$100 valuation as the maximum for general school purposes.

### MONTANA

**Fergus County (P. O. Lewistown), Mont.**

**Bond Sale Details**—The Deputy County Attorney now reports that the \$294,000 semi-ann. refunding bonds sold to a syndicate headed by the Wells-Dickey Co. of Minneapolis, at par, as noted here on Oct. 25, were purchased as follows: \$145,000 as 2½s, due \$29,000 from July 1, 1942 to 1946; the remaining \$149,000 as 2¼s, due on July 1, \$29,000 in 1947 to 1950, and \$33,000 in 1951. Callable in full on July 1, 1945, or on any interest payment date thereafter.

### PHILIPSBURG, MONT.

**Bond Offering**—Mayor R. D. Metcalf states that the City Council will offer for sale on Dec. 15, at 8 p.m., an issue of \$13,265.26 refunding water system amortization bonds, series 1927. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Council may determine upon at the time of sale, both principal and interest being payable in semi-annual installments during the period of fifteen years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the last bond which will be in the amount of \$1,265.26, the sum of \$1,000 of the said serial bonds will become due and payable on the Jan. 15, 1943, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$1,265.13.



The said bonds, whether amortization or serial bonds, will bear date Jan. 15, 1942 and will bear interest at a rate not exceeding 4% per annum, payable on Jan. 15 and July 15 in each year, all redeemable Jan. 15, 1947, and any interest payment date thereafter.

Said bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Land Board of Commissioners of Montana must be accompanied by a certified check in the sum of \$500, payable to the order of the City Clerk.

All bids shall be addressed to the Council of the City and delivered to the Clerk of City.

#### Valley County School District No. 1 (P. O. Glasgow), Mont.

**Bond Offering**—Sealed bids will be received until 8 p.m. on Dec. 9, by A. B. Friedlund, District Clerk, for the purchase of \$61,633.23 refunding bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 31, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of five years from the date of issue. Interest payable June 30 and Dec. 31, each year. If serial bonds are issued and sold the same shall be in the amount of \$1,000 each, except bond No. 1, which shall be in the amount of \$1,633.23, the sum of \$13,633.23 of said serial bonds will become due on Dec. 31, 1942, and the sum of \$12,000 of said serial bonds will become due and payable on the same day each year thereafter until all such bonds are paid. The bonds whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 2½ years from the date of issue. Issued for the purpose of providing money to pay and retire an equal amount of outstanding amortization building bonds of the district, dated Dec. 31, 1936. The bonds will be sold for not less than par and accrued interest to date of delivery and all bidders must state the lowest rate at which they will purchase the bonds at par. Enclose a certified check for \$1,000 payable to the District Clerk.

#### NEBRASKA

##### Bellevue, Neb.

**Bond Sale Contract**—The City Council on Nov. 6 entered into a contract with the Wachob-Bender Corp. of Omaha, for the sale of \$75,000 3½% municipal water revenue bonds. Due serially over a 20-year period.

##### Maywood, Neb.

**Bonds Sold**—The Village Clerk states that \$34,000 3¼% semi-ann. refunding bonds have been purchased by the Robert E. Schweser Co. of Omaha.

#### Rushville School District (P. O. Rushville), Neb.

**Bonds Sold**—The Secretary of the Board of Education states that \$11,000 2¾% semi-ann. funding bonds have been purchased by the National Co. of Omaha.

#### NEW JERSEY

##### Asbury Park, N. J.

**Bond Issue Has Unusual Call Feature**—An innovation in callable municipal bonds recently came to the attention of the business with the offering of the city's \$10,230,000 3½% refunding bonds—v. 154, p. 852. A portion of the

issue, due in 1972, was made callable at various premiums and, in addition, the city reserved the right to call specified amounts of such bonds on Dec. 1 of each year, at par. However, as an incentive to the city to maintain tax collections and revenue receipts at a high figure, the covenant provides that if the city does not exercise its right to redeem the specified amount of bonds at par in any year they may be redeemed at a later date only upon payment of the premiums called for in the regular redemption schedule and must be so redeemed before any bonds of subsequent numbers are redeemed. Such a set-up, however, does not impose an undue burden on the city should revenues decrease during times of depression.

Asbury Park is said to be the only city in the country owning property having a value larger in amount than its entire list of rates. This property is largely revenue-producing. Important among these assets is the entire beach front and permanent improvements thereon. From this beach front property, net revenue in recent years has averaged more than \$221,000 per year and such net revenues are pledged to the payment of the new refunding bonds.

##### Carteret, N. J.

**Correct Offering Date**—Sealed bids will be received by August J. Perry, Borough Clerk, until 8 p.m. (EST), on Dec. 3 for the purchase of \$34,000 not to exceed 6% interest coupon or registered general improvement bonds. It was previously reported that the sale would be held on Nov. 26—v. 154, p. 1044. Dated Nov. 1, 1941. Denom. \$1,000. Due \$2,000 on Nov. 1, from 1942 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼, or 1/10th of 1%. Prin. and int. (M-N) payable at the First National Bank, Carteret. Each proposal must state the amount bid for the bonds, which shall be not less than \$34,000 nor more than \$35,000. A certified check for \$680, payable to order of the borough, is required. Successful bidder will be furnished with the opinion of Hawkins Delafield & Longfellow of New York City that the bonds are valid and binding obligations of the borough. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

#### Monroe Township (P. O. Williamstown), N. J.

**Bond Sale**—The issue of \$50,000 coupon or registered refunding bonds offered Nov. 13—v. 154 p. 947—was awarded to Van Deventer Bros., Inc. of Newark, as 1½s, at a price of 100.061, a basis of about 1.48%. Township was granted the privilege of calling the bonds in the inverse order of their numbers for redemption on any interest payment date at par and accrued interest upon not less than 30 days' published notice. The bonds are dated Nov. 1, 1941 and mature Dec. 1 as follows: \$10,000 in 1942 and 1943; \$11,000 in 1944 and 1945, and \$8,000 in 1946.

Second high bid of 100.317 for non-callable 2s was made by E. H. Rollins & Sons, Inc. of New York.

##### Phillipsburg, N. J.

**Bond Offering**—George L. Hartman, Director of the Department of Revenue and Finance will receive sealed bids until 2 p.m. on Nov. 26 for the purchase of \$22,000 not to exceed 3% interest coupon or registered general improvement bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due

Oct. 1 as follows: \$2,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1950 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Phillipsburg National Bank & Trust Co., Phillipsburg. The bonds are general obligations of the town, payable from unlimited taxes. The sum required to be obtained at the sale of the bonds is \$22,000. No more bonds of said issue will be sold than will produce said sum and an additional sum of \$999.99. The purchase price must be not less than \$22,000 nor more than \$22,999. Purchaser to pay accrued interest from date of issue to date of delivery of the bonds. A certificate check for \$440, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

##### Salem, N. J.

**Bond Ordinance Rescinded**—The City Council on Nov. 10 voted to rescind an ordinance of two months ago authorizing a bond issue of \$80,000 for a new high school gymnasium. Officials said the estimated cost of constructing the facility in the near future made the project inadvisable. Although a \$20,000 surplus was intended to supplement the bond issue, two sets of bids for the work called for an outlay in excess of \$120,000.

##### South River, N. J.

**Bond Offering**—George A. Bowen, Borough Clerk, will receive sealed bids until 8 p.m. on Nov. 24 for the purchase of \$15,000 not to exceed 6% interest coupon or registered poor relief bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$3,000 on Feb. 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1% principal and interest (F-A) payable at the First National Bank, South River. Purchaser to pay accrued interest from date of issue to date of payment of the purchase price of the bonds. The bonds are part of an authorized issue of \$40,000 and will be prepared under the supervision of the Security Banknote Co., Philadelphia, which will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to order of the borough, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

#### NEW YORK

##### Huntington (P. O. Huntington), N. Y.

**Bond Sale**—The \$38,000 coupon or registered refunding water bonds offered Nov. 14—v. 154 p. 948—were awarded to George B. Gibbons & Co., Inc., New York as 1½s, at a price of 100.159, a basis of about 1.49%. Dated Nov. 1, 1941 and due Nov. 1 as follows: \$6,000 in 1956, \$8,000 in 1957, \$10,000 in 1958, \$11,000 in 1959, and \$3,000 in 1960. Other bids:

| Bidder                     | Int. Rate | Rate Bid |
|----------------------------|-----------|----------|
| C. F. Childs & Co. and     |           |          |
| Sherwood & Co.             | 1.60%     | 100.466  |
| L. Schwamm & Co.           | 1.60%     | 100.261  |
| Manufacturers & Traders    |           |          |
| Trust Co.                  | 1.70%     | 100.51   |
| Roosevelt & Weigold, Inc.  | 1.70%     | 100.48   |
| H. L. Allen & Co.          | 1.70%     | 100.185  |
| H. D. White & Co.          | 1.70%     | 100.10   |
| E. H. Rollins & Sons, Inc. | 1.75%     | 100.14   |
| Kean, Taylor & Co.         | 1.75%     | 100.13   |

##### Moreau (P. O. South Glens Falls), N. Y.

**Bond Offering**—J. Harold Blackburn, Town Clerk, will receive sealed bids until 2 p.m. on Nov. 21 for the purchase of \$10,000 not to exceed 6% interest coupon or registered town hall bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-D) payable at the Glens

Falls National Bank & Trust Co., Glens Falls. The bonds are unlimited tax obligations of the town and the approving opinion of Willard A. White, Esq., of Glens Falls, as to the validity of the issue will be furnished the successful bidder. A certified check for \$200, payable to order of the town, must accompany each proposal.

##### New Castle (P. O. Chappaqua), N. Y.

**Bond Offering**—Robert B. Stewart, Town Supervisor, will receive sealed bids until 11 a.m. (EST), on Nov. 19 for the purchase of \$104,000 not to exceed 5% interest coupon or registered highway refunding bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$6,000 in 1942 and 1943; \$8,000 from 1944 to 1946 incl.; \$10,000, 1947; \$15,000, 1948; \$17,000 in 1949, and \$26,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼, or 1/10th of 1%. Prin. and int. (J-D) payable at the Chappaqua National Bank, Chappaqua, with New York exchange. The bonds are general obligations of the town payable from unlimited taxes but payable primarily from taxes on the property of the unincorporated portion of the town. A certified check for \$2,080, payable to order of the town, is required. Legal approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. Purpose of the issue is to refund \$15,000 bonds maturing Oct. 1, 1942; \$25,000 June 1, 1942, and \$64,000 due July 1, 1942. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

##### Rome, N. Y.

**Refunding Reduced to \$100,000**—Harry D. Yates, Deputy State Comptroller, issued an order on Nov. 13 permitting the city to refund \$100,000 maturing bonds over a period of five years. An earlier report gave the amount as \$150,000.—V. 154, p. 786.

#### NORTH CAROLINA

##### Buncombe County (P. O. Asheville), N. C.

**Sealed Tenders Invited**—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the County Sinking Fund Commission until noon on Nov. 28, for the purchase by the respective sinking funds, in the name of and on behalf of, the issuing units of the following bonds: Buncombe County Refunding Bonds dated July 1, 1936.

Buncombe County Series 2 Refunding Bonds dated July 1, 1936.

City of Asheville General Refunding Bonds dated July 1, 1936.

City of Asheville Series 2 Refunding Bonds dated July 1, 1936.

City of Asheville Water Refunding Bonds dated July 1, 1936.

Asheville Local Tax School District Refunding Bonds dated July 1, 1936.

Biltmore Special School Tax District Refunding Bonds dated July 1, 1936.

Johnson Special School Tax District Refunding Bonds dated July 1, 1936.

Reems Creek Township Special School Tax District Refunding Bonds dated July 1, 1936.

Weaverville Public School District Refunding Bonds dated July 1, 1936.

Beaverdam Water & Sewer District Refunding Bonds dated July 1, 1936.

Caney Valley Sanitary Sewer District Refunding Bonds dated July 1, 1936.

Hazel Ward Water & Watershed District Refunding Bonds dated July 1, 1936.

South Buncombe Water & Watershed District Refunding Bonds dated July 1, 1936.

Swannanoa Water & Sewer District Refunding Bonds dated July 1, 1936.

Woodfin Sanitary Water & Sewer District Refunding Bonds dated July 1, 1936.

##### Greensboro, N. C.

**Correction**—It is stated by H. Bowles, Director of Finance, that the report given in our issue of Nov. 11, that the issuance of \$150,000 water line and sewer line bonds had been authorized—V. 154, p. 997—was erroneous.

##### Harnett County (P. O. Lillington), N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$41,000 school building bonds. Dated Dec. 1, 1941. Due on Dec. 1; \$2,000 in 1944 to 1954, \$4,000, 1955, and \$5,000 in 1956 to 1958 incl., without option of prior payment.

Denom. \$1,000; prin. and int. (J-D) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Dec. 11, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$820. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

##### Wallace, N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$70,000:

\$64,000 waterworks and sewerage refunding bonds. Due on May 1; \$2,000 in 1943 to 1948; \$3,000, 1949 to 1956, and \$4,000 in 1957 to 1963.

6,000 general refunding bonds. Due \$1,000 on May 1 in 1943 to 1948 incl.

Dated Nov. 1, 1941. Denom. \$1,000. Prin. and int. (M-N) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.



A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company payable unconditionally to the order of the State Treasurer, for \$1,400. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

#### OHIO

**Ross Township Rural School District (P. O., R. F. D., Jamestown), Ohio**

**Bond Sale**—The \$6,000 building bonds offered Nov. 13—v. 154 p. 975—were awarded to J. A. White & Co., Inc. of Cincinnati. Dated Nov. 1, 1941 and due \$500 on Nov. 1 from 1943 to 1954 incl.

**Washington Township Rural School District (P. O., R. F. D. No. 1, Beallsville), Ohio**

**Bond Sale**—The \$40,000 school construction bonds offered Nov. 13—v. 154, p. 743—were awarded to the First National Bank of Powhatan Point, as 2s, at a price of 101, a basis of about 1.88%. Dated May 1, 1941 and due \$1,000 on April 1 and Oct. 1 from 1942 to 1961 incl. Second high bid of 100.882 for 2s was made by Ryan, Sutherland & Co. of Toledo.

#### OREGON

**Port of Astoria (P. O. Astoria), Ore.**

**Bond Offering**—It is stated by W. F. McGregor, Secretary of the Board of Commissioners, that he will receive sealed bids until 7 p.m. on Nov. 26, for the purchase of a \$2,700,000 issue of coupon general obligation refunding, series A bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Dec. 1, 1941. Due on Jan. 1 as follows: \$69,000 in 1943, \$71,000 in 1944, \$73,000 in 1945, \$75,000 in 1946, \$78,000 in 1947, \$80,000 in 1948, \$82,000 in 1949, \$85,000 in 1950, \$87,000 in 1951, \$90,000 in 1952, \$93,000 in 1953, \$96,000 in 1954, \$99,000 in 1955, \$102,000 in 1956, \$105,000 in 1957, \$108,000 in 1958, \$111,000 in 1959, \$114,000 in 1960, \$118,000 in 1961, \$121,000 in 1962, \$125,000 in 1963, \$129,000 in 1964, \$133,000 in 1965, \$137,000 in 1966, \$141,000 in 1967, and \$178,000 in 1968, but with the right reserved to the Port upon 30 days' prior published notice, to redeem in numerical order on Jan. 1, 1952, and upon any interest paying date thereafter, any or all of the bonds maturing in 1961 to 1968, at par value and accrued interest. Rate or rates of interest to be in multiples of  $\frac{1}{4}$  of 1%. Prin. and int. payable at the office of the Treasurer of the Port. The boundaries of said Port are coterminous with those of Clatsop County; and the

principal of and interest upon the bonds are payable from ad valorem taxes of the Port without limitation as to rate or amount, upon all the real and personal property within the limits of the Port so taxable for its purposes. The bonds will be awarded to the bidder offering the lowest net interest cost to the Port, premium offered, if any, considered; and the bonds sold will be delivered complete on or before Jan. 2, 1942, at the expense of the Port, at Portland. Each bid must be unconditional with the exception the bid is subject to the condition that, prior to the delivery of the bonds, no law shall have been passed by the United States Congress purporting to subject interest from the bonds to Federal Income Taxes. At the time of delivery of the bonds, the Port will furnish to the successful bidder the unqualified legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland as to the legality of the bonds and the regularity of their issue. The Port reserves the right to reject any and all bids for the bonds. Circulars descriptive of the bonds and the said Port will be mailed upon application prior to sale date, to the above Secretary. Enclose a certified check for 2% of the par value of the bonds, payable to the Port.

These are the bonds mentioned in our issue of Nov. 11.

#### Springfield, Ore.

**Bonds Voted**—At the general election on Nov. 4 the voters are said to have approved the issuance of \$250,000 sewage disposal plant bonds by a wide margin.

**Bonds Defeated**—At the same time proposals to issue the following bonds aggregating \$365,000, were rejected: \$200,000 power or water system, or both; \$165,000 municipal water system bonds.

#### Yamhill, Ore.

**Bonds Sold**—Hope Perry, City Recorder, states that \$25,000 2 $\frac{1}{4}$ % semi-ann. water system bonds have been purchased jointly at par by the Charles N. Tripp Co., and Fordyce & Co., both of Portland. Due on June 1 as follows: \$2,000 in 1942 to 1946 and \$3,000 in 1947 to 1951. These bonds were approved by the voters in April.

#### PENNSYLVANIA

##### Meadville, Pa.

**Bond Offering**—G. Stanley Maxwell, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 25 for the purchase of \$139,000 coupon bonds, divided as follows:

\$75,000 not to exceed 3% interest incinerator bonds. Rate to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Due \$5,000 annually on Dec. 1, from 1942 to 1956 incl.

\$64,000 not to exceed 1 $\frac{3}{4}$ % interest refunding bonds. Rate to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Due Dec. 1, as follows: \$6,000 from 1942 to 1951 incl., and \$4,000 in 1952.

All of the bonds will be dated Dec. 1, 1941. Separate bids must be made for the respective issues and in each instance a certified check for \$1,000, payable to order of the city, must accompany the offer. Bonds will be registerable as to principal only. Prin. and int. (J-D) payable at the City Treasurer's office, without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. City will pay for legal opinion and cost of printing the bonds.

##### New Kensington, Pa.

**Says Bond Issue Is Necessary**—At a meeting of the City Council on Nov. 10, Councilmen Dudley H. Anderson urged that immediate action be taken toward passing a bond issue "to meet the December payroll and other current obligations," including early 1942 obligations, according to report. He said the matter was urgent because, "in addition to the pending embarrassment," permission of the courts will have to be obtained under a new law if the issue is not decided before Jan. 1, 1942. An adjourned meeting of Council was scheduled for Nov. 14 to discuss the proposal.

#### RHODE ISLAND

##### Cranston, R. I.

**Note Offering**—William A. Brown, City Treasurer, will receive sealed bids until noon on Nov. 21 for the purchase at discount of \$300,000 series C highway reconstruction notes. Dated Nov. 21, 1941, and payable Oct. 31, 1942. Denoms. \$25,000, \$10,000 and \$5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. They will be delivered on or about Nov. 24 at the aforementioned bank for Boston funds, and are payable at said bank or, at holder's option at the Rhode Island Hospital Trust Co., Providence.

#### SOUTH CAROLINA

##### Walhalla, S. C.

**Bonds Sold**—R. S. Dickson & Co. of Charlotte, are said to have purchased \$50,000 semi-ann. water works refunding bonds at a price of 100.052, a net interest cost of about 2.38%, on the bonds divided as follows: \$35,000 as 2 $\frac{1}{2}$ s, due \$7,000 from Jan. 1, 1943 to 1947; the remaining \$15,000 as 2 $\frac{1}{4}$ s, due on Jan. 1, \$7,000 in 1948 and \$8,000 in 1949.

#### TENNESSEE

##### Jackson, Tenn.

**Bond Offering Details**—In connection with the offering scheduled for Nov. 20, of the \$922,000 not to exceed 2 $\frac{1}{2}$ % semi-ann. electric system revenue refunding, series A bonds, noted in our issue of Nov. 8—v. 154, p. 976—is now stated by Mayor A. B. Foust that the bonds will be in coupon form, but may be registered as to principal only in accordance with the provisions contained on each bond, and will mature Jan. 1, as follows: \$74,000 in 1943, \$75,000 in 1944, \$76,000 in 1945, \$78,000 in 1946, \$79,000 in 1947, \$81,000 in 1948, \$82,000 in 1949, \$83,000 in 1950, \$85,000 in 1951, \$86,000 in 1952, \$88,000 in 1953, and \$35,000 in 1954. Bonds maturing on and after Jan. 1, 1950, will be subject to redemption as a whole or in part at the option of the city on any interest date after publication of notice at least once in a daily paper of general circulation in the city, and in New York City, and after mailing of notice by registered mail to holders of registered bonds which are called for redemption, and to the paying agent or place of payment of the bonds such notice in each case to be given not more than 60 days nor less than 30 days prior to the date fixed for redemption, at the principal amount thereof and accrued interest thereon to the redemption date, plus premiums as follows:  $\frac{1}{2}$  of 1% per year or fraction thereof between the date fixed for redemption and maturity; provided, however, that in no case shall the premium exceed 3% of the principal of the bonds redeemed; and provided further, that if less than all of the bonds subject to redemption are called for redemption; those of the longest maturities shall be called first and in inverse numerical order. The bonds maturing prior to Jan. 1, 1950, shall be due and payable on their respective maturity dates without option of prior payment. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. The legality of the bonds will be approved by Chapman & Cutler of

Chicago, whose legal opinion will state in effect that the bonds have been authorized and issued in accordance with the Constitution and Statutes of the State, including the City Charter, and constitute valid and legally binding obligations of the city, payable solely from revenues to be derived from the operations of the city's municipal light and power system, and that the city has power and is obligated to fix rates and collect charges for electric energy and the services, facilities and commodities furnished by the municipal light and power system so as to provide revenues sufficient to pay, as the same shall become due, the principal of and interest on the bonds, in addition to paying as the same shall become due the necessary expense of maintaining and operating the system and all other obligations; and indebtedness payable out of the electric fund, and that the interest on the bonds is exempt from Federal income taxes under existing laws and decisions and both principal and interest are exempt from taxation under existing laws of the State, except inheritance, transfer and estate taxes. Such opinion and expense of printing the bonds will be paid by the city. Only bids or forms furnished by the city or substantially similar thereto will be accepted. No bids will be accepted for less than par. The award will be made on the basis of the lowest net interest cost to the city. Comparison of bids will be made by taking the aggregate of interest at the lowest rate named and deducting therefrom the premium bid to determine the net interest cost to the city. Enclose a certified check for \$20,000 payable to the City Treasurer.

##### Tallahassee, Tenn.

**Bond Offering**—Sealed bids will be received until 2 p.m. on Nov. 21, by E. H. Campbell, Town Recorder, for the purchase of \$250,000 water, electric and sewer system revenue bonds. Interest rate is not to exceed 3%, payable J-D Denom. \$1,000. Dated Dec. 1, 1941. Due on Dec. 1 as follows: \$10,000 in 1943 and 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947, \$8,000 in 1948 to 1950, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1958, \$11,000 in 1959 to 1961, \$12,000 in 1962 and 1963 and \$13,000 in 1964 to 1966. Rate or rates of interest to be in multiples of  $\frac{1}{4}$  of 1%; not more than two rates shall be specified and there shall be no more than one rate for any one maturity. Issued for the purpose of constructing and acquiring improvements, additions and extensions to the combined water, electric and sewer systems of the town and are payable solely from the revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the systems and after the prior payment from the net water and light revenues of the annual principal and interest requirements for water and light bonds of the town, dated March 15, 1940, and now outstanding in the total amount of \$58,000. The bonds will be awarded to the highest responsible bidder whose proposal results in the lowest interest cost to the town. The right is reserved to refuse any and all bids and to sell all or part of said issue. No bid will be accepted for less than par and accrued interest. The town will supply the approving legal opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the amount of the bonds, payable to the Town Treasurer.

#### TEXAS

**Archer County (P. O. Archer City), Texas**

**Bonds Offered to Public**—Crummer & Co. of Dallas, are offering for general investment an issue of \$750,000 2% semi-ann. road re-

funding bonds. Dated Dec. 1, 1941. Due \$75,000 from July 1, 1943 to 1952, bonds maturing on and after July 1, 1948, are callable July 1, 1947. Prin. and int. payable at the State Treasurer's office. Legality approved by Dillon, Vandewater & Moore of New York. These bonds are eligible to receive 60.90% State Aid and are payable from an unlimited ad valorem tax levied against all the taxable property in the county.

#### UTAH

##### Murray, Utah

**Bonds Voted**—At the election on Nov. 4 the voters approved the issuance of the \$200,000 municipal power and light plant extension bonds by a count of 871 to 213.

#### VIRGINIA

##### Richmond, Va.

**Court Approves Chesterfield Annexation**—We quote in part as follows from the Richmond "Dispatch" of Nov. 7:

A formal annexation decree transferring 7.7 square miles of Chesterfield County territory to the City of Richmond on Dec. 31 was signed last night by the three judges in Chesterfield Circuit Court.

Entering of the decree, which marks officially Richmond's second annexation victory of this year, came several hours after the judges handed down an eight-point memorandum setting controversial financial items on which counsel for Richmond and Chesterfield had been unable to agree.

On the main point at dispute—the amount of Chesterfield's bonded indebtedness to be assumed by the city—the judges decided, in effect, to split the difference between the opposing arguments and ruled that Richmond should assume approximately \$247,000 of county bonds. Richmond had set the debt figure at \$237,000 and Chesterfield, calculating on a different basis claimed the city should relieve it of about \$257,000 in bonds.

The court ruled against Richmond's claim that Chesterfield should pay interest and principal falling due up to June 30, 1942, end of the county fiscal year, on bonds apportioned to the annexed areas. These payments were calculated at approximately \$6,500. City Attorney Horace H. Edwards had argued that Chesterfield had budgeted these costs and would collect taxes for them regardless of annexation.

From Chesterfield the city will acquire about 7.7 square miles of land, including some rich residential and industrial areas, and about 5,000 population. Assessed values in the territory acquired are estimated at between \$6,000,000 and \$7,000,000, or about 16% of Chesterfield's total assessed wealth.

A compromise agreement between city and county was worked out after Richmond moved in August to annex more than 10 square miles of the county. Richmond went through the motions of proving the necessity and expediency of annexation, and the three judges unanimously ruled for annexation October 24.

On the same day it takes over its newly-won gains from Chesterfield, Richmond also will assume control over 8.29 square miles of territory taken from Henrico. The State Supreme Court of Appeals last June upheld Richmond's sweeping victory over Henrico, which gives the city about 15,000 more population and adds about \$18,000,000 or more in assessed values.

#### CANADA

##### Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$45,000,000 Treasury bills was sold Nov. 13 at an average yield of 0.541%. Dated Nov. 14, 1941 and due Feb. 13, 1942.



# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Allegheny Corp.—Earnings—

(Including Wholly Owned Subsidiary, Terminal Shares, Inc.)

Earnings for 9 Months Ended Sept. 30, 1941

|  |             |
|--|-------------|
| Income—Dividends on securities pledged as coll. or otherwise held in trust, received or receivable in cash by trustees for disposition pursuant to supplemental indentures dated Aug. 30, 1941 | \$4,034,253 |
| Interest accruals on securities pledged as collateral: On U. S. Govern. secur. under purchase money debt   | 4,966       |
| Miscellaneous income   | 187         |
| Total income   | \$4,039,406 |
| Interest on collateral trust bonds   | 2,694,736   |
| Interest on purchase money debt  | 7,146       |
| Other interest   | 55          |
| Registrar and transfer agent fees and expenses   | 13,380      |
| Trustees' counsel and interest paying agent fees and expenses  | 41,078      |
| Franchise, capital stock, social security, etc., taxes   | 26,369      |
| General expense  | 137,200     |
| Amortization of bond discount and expense  | 189,836     |
| Bond readjustment plan expenses  | 503,707     |
| Provision for estimated Federal income tax   | 67,500      |

|  |              |
|--|--------------|
| Net profit   | \$358,400    |
| Earned surplus (deficit) account—  |              |
| Balance (deficit) Jan. 1, 1941   | \$77,753,313 |
| Net profit from income account   | 358,400      |
| Profit from sale of \$32,150 U. S. Treasury bonds (on basis of principal amount as cost)   | 3,552        |
| Excess of principal amount over cost of \$658,000 bonds due 1944, \$277,000 bonds due 1949 and \$996,000 bonds due 1950 purchased and canceled, less unamortized discount and expense applicable to such bonds | 521,800      |
| Balance (deficit) Sept. 30, 1941   | \$76,869,562 |
| Paid-in surplus account—   |              |
| Balance, Jan. 1, 1941  | \$41,146,625 |
| Part of consideration received from the issuance of prior preferred convert. stock (659 shares) for interest coupons from bonds due 1950   | 22,406       |
| Balance  | \$41,169,031 |
| Total earned and paid-in surplus (deficit) Sept. 30, 1941  | \$57,038,593 |

Note—On the basis of stating listed securities owned at indicated market quotations and the bonds of the corporation held in special accounts at their par value, the (earned surplus) deficit balance at Sept. 30, 1941, would be \$150,539,213 and the total (earned and paid-in surplus) deficit would be \$109,370,182 instead of \$76,869,562 and \$35,700,532, respectively, shown above.—V. 154, p. 1049.

### American Airlines, Inc. (& Subs.)—Earnings—

| 9 Mos. End. Sept. 30—              | 1941         | 1940         | 1939         | 1938        |
|------------------------------------|--------------|--------------|--------------|-------------|
| Operating revenues                 | \$19,393,769 | \$15,152,163 | \$10,637,097 | \$8,112,789 |
| Expenses                           | 14,590,263   | 11,752,590   | 8,432,723    | 6,731,122   |
| Profit                             | \$4,803,506  | \$3,399,573  | \$2,204,374  | \$1,381,667 |
| Profit on sale of flying equipment | 216,811      | 114,425      |              |             |
| Total income                       | \$5,020,317  | \$3,513,998  | \$2,204,374  | \$1,381,667 |
| Deprec. and obsoles.               | 1,812,250    | 1,367,991    | 914,478      | 1,165,360   |
| Interest                           | 61,233       | 97,258       | 121,113      | 158,016     |
| Federal income taxes               | 1,040,600    | 491,900      | 204,500      | 9,600       |
| Net profit                         | \$2,106,234  | \$1,556,849  | \$964,283    | \$48,691    |
| Earnings per share                 | \$3.38       | \$2.40       | \$1.51       | \$0.16      |

\*On 574,848 shares of common stock. †On 361,836 shares of capital stock.—V. 154, p. 1049.

### American Bosch Corp.—Earnings—

| Period End. Sept. 30—            | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|----------------------------------|------------------|------------------|
| Net profit                       | \$244,708        | \$173,049        |
| Earnings per share of cap. stock | \$0.35           | \$0.25           |

\*After depreciation, Federal income taxes, etc.—V. 154, p. 145.

### American Commercial Alcohol Corp. (& Subs.)—Earnings—

| 9 Mos. Ended Sept. 30—              | 1941        | 1940        | 1939        |
|-------------------------------------|-------------|-------------|-------------|
| Operating income                    | \$2,041,024 | \$1,584,151 | \$1,434,399 |
| Other income                        | 176,473     | 172,773     | 103,821     |
| Total income                        | \$2,217,497 | \$1,756,924 | \$1,538,220 |
| Expenses, etc.                      | 1,265,813   | 1,166,970   | 1,362,643   |
| Interest                            | 182,668     | 161,728     | 217,363     |
| Depreciation                        | 151,005     | 244,833     | 244,147     |
| Provision for miscellaneous reserve | 36,500      |             |             |
| Federal income taxes                | 165,614     | 30,716      | 2,174       |
| Profit                              | \$415,897   | \$152,677   | \$128,810   |
| *Adjustment of reserve              | 117,900     | 30,900      | 100,200     |
| Profit                              | \$533,797   | \$183,577   | \$187,907   |
| Sub. preferred dividends            | 66,342      | 74,609      | 74,668      |
| Net profit                          | \$467,455   | \$108,968   | \$113,239   |
| Earnings per share                  | \$1.79      | \$0.42      | \$0.45      |

\*For estimated profit on sales and storage of bulk whiskey subject to deferred delivery. †Loss. ‡On 260,943 shares of common stock.—V. 154, p. 145.

### American Hide & Leather Co.—Earnings—

| 3 Months Ended Sept. 30— | 1941      | 1940      |
|--------------------------|-----------|-----------|
| Net profit               | \$278,323 | \$139,117 |
| Earnings per share       | \$0.37    | \$0.18    |

\*After depreciation, interest, etc., but before foreign and Federal income and excess profits taxes. †On 584,950 shares of common stock. ‡Loss.—V. 153, p. 1122.

### American Home Products Corp. (& Subs.)—Earnings—

| 9 Mos. Ended Sept. 30— | 1941        | 1940        |
|------------------------|-------------|-------------|
| Net profit             | \$5,472,511 | \$4,451,964 |
| Earnings per share     | \$3.10      | \$2.83      |

\*After depreciation, interest, etc., but before foreign and Federal income and excess profits taxes. †After foreign and Federal income and excess profits taxes. ‡On 806,697 shares of capital stock. †On 808,674 shares of capital stock.—V. 154, p. 1001.

### American Investment Co. of Illinois (& Subs.)—Earnings—

| 9 Months Ended Sept. 30—           | 1941        | 1940        |
|------------------------------------|-------------|-------------|
| Net profit                         | \$1,107,917 | \$1,174,615 |
| Earnings per share of common stock | \$0.84      | \$0.89      |

\*After charges and provision for taxes. Provision for taxes in 1941 based on Revenue Act of 1941.—V. 154, p. 1049.

### American Ice Co.—Earnings—

| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| Net income            | \$260,796        | \$74,578         |
| Earnings per share    | \$0.27           | \$0.13           |

\*After interest, depreciation and other charges. †Loss.—V. 154, p. 241.

### American Safety Razor Corp. (& Subs.)—Earnings—

| Period End. Sept. 30—                    | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|--|------------------|------------------|
| Net profit                               | \$142,404        | \$69,786         |
| Shs. cap. stk. outstanding (par \$18.50) | 523,400          | 524,400          |
| Earnings per share                       | \$0.27           | \$0.13           |

\*After depreciation, Federal income taxes, etc., and in 1940 after providing for foreign income taxes.

Note—Net profit figures for 1941 include all income from wholly-owned foreign subsidiaries and from transactions in foreign countries which have not been realized in U. S. dollars due to restrictions on transfer of funds. The 1940 figures include earnings for foreign subsidiaries and from transactions in foreign countries, all of which had been realized in U. S. dollars.—V. 154, p. 536.

### American Steel Foundries (& Subs.)—Earnings—

| 9 Mos. Ended Sept. 30—           | 1941         | 1940         | 1939         | 1938        |
|----------------------------------|--------------|--------------|--------------|-------------|
| Gross sales                      | \$35,518,454 | \$18,966,246 | \$11,863,460 | \$9,057,319 |
| Cost and expenses                | 26,464,211   | 15,354,297   | 10,942,904   | 9,814,379   |
| Depreciation                     | 1,109,176    | 897,943      | 678,536      | 653,488     |
| Amortiz. of emergency facilities | 499,303      |              |              |             |
| Operating profit                 | \$7,445,764  | \$2,714,006  | \$242,020    | \$1,410,548 |
| Other income                     | 78,569       | 44,555       | 97,202       | 112,215     |
| Total income                     | \$7,524,333  | \$2,758,561  | \$339,222    | \$1,522,763 |
| Miscell. deductions              | 960          | 15,190       | 15,575       |             |
| Federal income taxes             | 1,596,000    | 668,500      | 126,500      | 89,500      |
| Fed. excess profits tax          | 3,135,000    |              |              |             |
| Minority interest                | 9,366        | 8,655        | 7,999        | 6,320       |
| Net profit                       | \$2,783,967  | \$2,080,446  | \$189,533    | \$1,409,728 |
| Earn. per sh. com. stk.          | \$2.34       | \$1.75       | \$0.16       | \$1.51      |

\*Loss.—V. 154, p. 953.

### American Stove Co.—Earnings—

| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| Net profit            | \$411,627        | \$309,081        |
| Earnings per share    | \$0.77           | \$0.57           |

\*After depreciation etc., Federal income tax, and in 1941 after provision for excess profits tax.—V. 154, p. 146.

### American Type Founders, Inc. (& Subs.)—Earnings—

| 6 Mos. End. Sept. 30—    | 1941        | 1940        | 1939        | 1938        |
|--------------------------|-------------|-------------|-------------|-------------|
| Net sales                | \$4,972,504 | \$3,748,787 | \$3,651,214 | \$2,718,038 |
| Cost and expenses        | 4,701,979   | 3,773,825   | 3,641,032   | 2,953,569   |
| Operating profit         | \$270,525   | \$97,962    | \$101,182   | \$76,469    |
| Other income             | 121,756     | 105,901     | 100,223     | 96,957      |
| Total income             | \$392,281   | \$203,863   | \$201,405   | \$173,426   |
| Other charges            | 81,192      | 61,028      | 65,139      | 36,259      |
| Interest                 | 22,951      | 23,185      | 23,462      | 10,056      |
| Federal income taxes     | 74,170      |             | 2,774       |             |
| Net profit               | \$213,968   | \$115,650   | \$102,030   | \$127,111   |
| Earn. per sh. cap. stock | \$0.37      | \$0.19      | \$0.03      | \$0.21      |

\*Includes gross income of \$200,000 on long-term contract estimated on percentage of completion basis. †Loss.—V. 154, p. 146.

### Anchor Post Fence Co.—Earnings—

| 9 Months Ended Sept. 30—           | 1941      | 1940     |
|------------------------------------|-----------|----------|
| Net profit                         | \$203,709 | \$42,098 |
| Earnings per share of common stock | \$0.88    | \$0.17   |

\*After all charges and Federal income and excess profits taxes.—V. 154, p. 241.

### Arundel Corp.—Earnings—

| 9 Mos. End. Sept. 30—  | 1941      | 1940      | 1939        | 1938        |
|--|-----------|-----------|-------------|-------------|
| Profit after depr., etc., but bef. Fed. inc. tns.  | \$994,877 | \$771,242 | \$1,063,298 | \$1,035,833 |
| September profit before Federal and State income taxes, was \$114,665 against \$158,766 in Sept., 1940.  |           |           |             |             |
| Current assets as of Sept. 30, 1941, amounted to \$3,864,656 and current liabilities were \$1,480,847 comparing with \$2,284,331 and \$627,519, respectively, on Sept. 30, 1940.—V. 154, p. 905. |           |           |             |             |

### Autocar Co.—Earnings—

| 3 Months Ended Sept. 30—  | 1941        | 1940      |
|---|-------------|-----------|
| Net earnings before taxes   | \$1,455,142 | \$117,585 |
| Earnings for the quarter ended Sept. 30, 1941, after all taxes, including excess profits taxes, were \$823,468 available for the common stock or approximately \$4.19 per share.  |             |           |
| For the nine months ended Sept. 30, 1941, net earnings totaled \$2,373,438 before taxes. After all taxes (State and Federal) and after allowing for preferred dividends, net earnings were \$1,312,494 or \$6.67 per share, as against 57 cents per share in the 1940 period.—V. 154, p. 537. |             |           |

### Baldwin Locomotive Works (& Subs.)—Earnings—

| 12 Mos. End. Sept. 30—                            | 1941         | 1940         | 1939         | 1938         |
|---|--------------|--------------|--------------|--------------|
| Sales   | \$82,919,923 | \$44,627,725 | \$26,796,704 | \$37,686,815 |
| Cost of sales, incl. sell., admin. and gen. exps. | 68,074,091   | 36,924,377   | 23,248,845   | 34,744,438   |
| Prov. for deprec.                                 | 1,853,828    | 1,849,018    | 1,849,597    | 1,850,651    |
| Operating profit                                  | \$12,992,004 | \$5,854,329  | \$1,698,262  | \$1,091,727  |
| Other income                                      | 432,819      | 253,952      | 139,717      | 125,267      |
| Total income                                      | \$13,424,823 | \$6,108,281  | \$1,837,979  | \$1,216,994  |
| Interest  | 1,265,026    | 479,809      | 541,712      | 652,735      |
| Miscell. expenses                                 |              | 618,018      | 385,800      | 160,277      |
| Prov. for Fed. and Pa. income taxes               | 6,709,870    | 2,880,024    | 881,463      | 573,700      |
| Minority interests                                | 1,548,705    | 916,550      | 643,628      | 333,605      |
| Net profit  | \$3,910,222  | \$1,213,880  | \$614,624    | \$503,322    |
| Earn. per sh. com. stk.                           | \$3.64       | \$1.04       | \$1.70       | \$0.62       |

\*Loss.—V. 153, p. 1268.

### Barker Bros. Corp. (& Subs.)—Earnings—

| Period End. Sept. 30—                 | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|---------------------------------------|------------------|------------------|
| Net sales                             | \$4,330,847      | \$3,218,839      |
| Operating profit                      | 433,481          | 159,505          |
| Total income                          | 457,984          | 187,044          |
| Federal income & excess profits taxes | 257,300          | 47,885           |
| Net profit                            | \$200,684        | \$139,159        |
| Earn. per sh. com. stk.               | \$0.89           | \$0.53           |

\*Loss.—V. 153, p. 387.

### Baldwin Rubber Co.—Earnings—

| 3 Months Ended Sept. 30—                        | 1941      | 1940     | 1939     |
|---|-----------|----------|----------|
| Net profit after deprec., Fed. income tax, etc. | \$101,068 | \$81,475 | \$28,723 |
| Earn. per share com. stock                      | \$0.32    | \$0.26   | \$0.09   |

\*V. 154, p. 425.

### Bausch & Lomb Optical Co. (& Subs.)—Earnings—

| 9 Mos. End. Sept. 30—   | 1941        | 1940        | 1939        | 1938      |
|-------------------------|-------------|-------------|-------------|-----------|
| Net profit              | \$1,302,643 | \$1,369,575 | \$1,133,899 | \$337,013 |
| Earn. per sh. com. stk. | \$2.67      | \$2.84      | \$2.31      | \$0.36    |

\*After depreciation, interest, Federal and Canadian income taxes, minority interest, excess profits taxes in 1941.—V. 153, p. 387.

### Belding Heminway Co.—Earnings—

| 9 Mos. End. Sept. 30—                        | 1941        | 1940        | 1939        | 1938        |
|--|-------------|-------------|-------------|-------------|
| Gross operating profit                       | \$1,965,985 | \$1,265,224 | \$1,253,362 | \$1,007,378 |
| Expenses                                     | 1,220,840   | 940,287     | 849,342     | 741,711     |
| Operating profit                             | \$745,145   | \$324,937   | \$404,020   | \$265,667   |
| Other income                                 | 36,759      | 75,003      | 17,043      | 20,383      |
| Total income                                 | \$781,904   | \$399,940   | \$421,063   | \$286,050   |
| Depreciation                                 | 57,842      | 57,584      | 55,806      | 44,019      |
| Other deductions                             | 11,817      | 13,838      | 35,558      | 14,700      |
| Prov. for Fed. income & excess profits taxes | 290,000     | *49,625     |             |             |
| Net profit                                   | \$422,245   | \$278,893   | \$329,698   | \$122,331   |
| Common dividends                             | 254,680     | 256,740     | 230,354     | 114,638     |

\*After prorating 1940 Federal taxes. †Before Federal taxes.

### Comparative Balance Sheet Sept. 30

|  | 1941        | 1940        |
|--|-------------|-------------|
| Assets—                                      |             |             |
| Cash in banks, on hand and in transit        | \$206,549   | \$67,511    |
| U. S. secur. & accrued interest              | 100,040     |             |
| Accts., notes & trade acceptances rec.—trade | 1,504,033   | 863,996     |
| Miscell. accounts and notes receivable       | 27,519      | 44,772      |
| Merchandise inventories                      | 3,251,513   | 2,594,858   |
| Invest. in and advances in affiliated cos.   | 181,073     | 183,073     |
| Other assets                                 | 54,678      | 70,790      |
| Fixed assets—active mills and branches       | 779,506     | 734,387     |
| Fixed assets—inactive mills                  | 26,970      | 86,215      |
| Deferred charges                             | 196,881     | 192,983     |
| Goodwill                                     | 1           | 1           |
| Total  | \$6,328,763 | \$4,839,085 |
| Liabilities—                                 |             |             |
| Notes payable                                | \$1,000,000 | \$300,000   |
| Accounts payable                             | 381,133     | 194,120     |
| Accrued expenses, wages, etc.                | 197,786     | 54,823      |
| Accrued taxes                                | 371,755     | 56,217      |
| Miscellaneous liabilities                    | 4,660       | 4,288       |
| Common stock                                 | 1,757,200   | 1,757,200   |
| Shs. held in treas. for cancellation         | Dr164,493   | Dr148,523   |
| Capital surplus                              | 1,384,381   | 1,400,073   |
| Earned surplus since Dec. 31, 1932           | 1,396,341   | 1,220,889   |
| Total  | \$6,328,763 | \$4,839,085 |

\*Represented by 465,032 no par shares. †Represented by 43,532 shares in 1941 and 39,332 shares in 1940. ‡After reserve for doubtful notes and accounts of \$38,135 in 1941 and \$35,783 in 1940 and reserve for discounts of \$65,434 in 1941 and \$46,669 in 1940. §After reserves for depreciation of \$1,402,628 in 1941 and \$1,325,827 in 1940. ¶After reserves for depreciation and obsolescence of \$30,877 in 1941 and \$62,600 in 194



**Brunswick-Balke-Collender Co. (& Subs.)—Earnings**

| 9 Months Ended Sept. 30—      | 1941         | 1940         | 1939         |
|-------------------------------|--------------|--------------|--------------|
| Gross sales                   | \$15,170,862 | \$12,526,959 | \$10,244,628 |
| Gross profit before charges   | 6,591,418    | 5,827,615    | 4,736,697    |
| Depreciation                  | 163,603      | 132,720      | 118,376      |
| Profit                        | \$6,427,815  | \$5,694,895  | \$4,618,321  |
| Other income                  | 382,022      | 381,537      | 431,042      |
| Total income                  | \$6,809,837  | \$6,076,432  | \$5,049,363  |
| Selling expenses, etc.        | 4,331,024    | 3,586,625    | 3,067,795    |
| Special charges               | Cr110,427    | Cr36,042     | 13,144       |
| Federal income taxes          | 724,000      | 587,000      | 358,000      |
| Federal excess profits tax    | 343,000      | 300,000      | —            |
| *Net profit                   | \$1,522,240  | \$1,638,849  | \$1,610,424  |
| Preferred dividends           | 100,654      | 103,944      | 118,011      |
| Common dividends              | 666,982      | 777,796      | 554,019      |
| Surplus                       | \$755,204    | \$757,109    | \$938,394    |
| Earn. per share of com. stock | \$3.20       | \$3.45       | \$3.35       |

\*Foreign operations resulted in profits of \$125,222 in 1941 period; \$106,550 for 1940 period, and \$55,624 in 1939 period.—V. 154, p. 1002.

**Celanese Corp. of America—Earnings—**

(Including Wholly Owned Subsidiaries)

| 12 Months Ended Sept. 30—                              | 1941         | 1940         |
|--|--------------|--------------|
| Gross income from operations before deprec.            | \$20,208,258 | \$17,779,061 |
| Selling, general and administrative expenses           | 4,091,841    | 3,613,994    |
| Net operating profit before depreciation               | \$16,116,417 | \$14,165,067 |
| Miscellaneous income, net                              | 64,499       | 67,887       |
| Non-recur. inc. (settlements on acct. of pats.)        | —            | 56,644       |
| Total income before depreciation                       | \$16,180,916 | \$14,289,598 |
| Depreciation   | 2,906,627    | 2,127,818    |
| Interest on debentures and other debt                  | 830,963      | 592,301      |
| Amortization of debt expenses                          | 256,421      | 64,361       |
| Prov. for loss in equity of invest. in Celluloid Corp. | —            | 60,000       |
| Net income before Federal income taxes                 | \$12,186,906 | \$11,445,117 |
| Provision for Federal income taxes                     | \$5,909,472  | 2,725,236    |
| Net income   | \$6,277,433  | \$8,719,882  |

\*Includes excess profits tax.  
Note—The above provision for excess profits tax does not include \$1,391,766 set up in the last quarter of 1940 in respect of the 9 months ended Sept. 30, 1940, to comply with the retroactive provisions of the Second Revenue Act of 1940, approved Oct. 8, 1940.—V. 154, p. 1051.

**Consolidated Amusement Co., Ltd. — Registers with SEC—**

See "Chronicle," Nov. 13, p. 1022.—V. 154, p. 795.

**Curtiss-Wright Corp. (& Subs.)—Earnings—**

| Period End. Sept. 30—        | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|------------------------------|------------------|------------------|
| *Net profit                  | \$5,792,733      | \$2,069,670      |
| Shs. of com. stock (\$1 par) | 7,432,027        | 7,431,796        |
| Earnings per share           | \$0.70           | \$0.20           |

\*After depreciation, amortization, reserves and provision for Federal income and excess profits taxes.—V. 154, p. 956.

**General Gas & Electric Corp. (& Subs.)—Earnings—**

| 12 Months Ended Sept. 30—  | 1941         | 1940         |
|--|--------------|--------------|
| Operating revenues—Electric  | \$28,517,985 | \$24,783,269 |
| Gas  | 1,922,765    | 1,735,769    |
| Transportation, ice and water  | 2,193,599    | 1,783,933    |
| Gross operating revenues   | \$32,634,349 | \$28,302,971 |
| Operating expenses   | 12,363,962   | 10,922,874   |
| Electricity purchased for resale   | 754,267      | 660,798      |
| Maintenance  | 2,065,722    | 1,740,699    |
| Provision for retirement (deprec.) of fixed cap.                                 | 3,726,435    | 3,835,499    |
| Federal income taxes (incl. \$164,000 in curr. period applicable to prior years) | 1,793,215    | 967,748      |
| Other taxes  | 3,166,517    | 2,932,569    |
| Operating income   | \$8,764,230  | \$7,242,785  |
| Other income (net)   | 112,553      | 166,180      |
| Gross income   | \$8,876,783  | \$7,408,964  |

|  |           |           |
|--|-----------|-----------|
| Income deductions—Subsidiary companies         | 4,207,215 | 4,082,087 |
| Interest on long-term debt: mortgage bonds     | 424,104   | 333,904   |
| Debt   | 87,628    | 213,588   |
| Miscellaneous long-term debt                   | 465,783   | 415,369   |
| Amortization of debt discount and expense      | 71,561    | 69,719    |
| Taxes assumed on interest                      | 77,627    | 79,848    |
| Interest on debt to associated companies       | 130,276   | 175,043   |
| Other interest charges                         | 84,816    | 71,005    |
| Interest charged to construction—credit        | 100,000   | 74,999    |
| Amortization of abandoned railway fixed cap.   | 440,001   | 440,000   |
| Dividends paid or accrued on preferred stocks  | 816,090   | 816,133   |
| Provision for divs. in arrears on pref. stocks | 22,296    | 19,146    |
| Miscellaneous income deductions                | —         | —         |

|   |             |           |
|---|-------------|-----------|
| Balance   | \$2,119,014 | \$760,128 |
| General Gas & Electric Corp.  | 39,972      | 39,972    |
| Interest on interest-bearing scrip                                    | 150,000     | 150,000   |
| Interest accrued on amount res. for Fed. income taxes for prior years | 3,873       | —         |
| Interest on debt to associated company                                | 131         | —         |
| Other interest charges  | —           | —         |
| Net income  | \$1,925,036 | \$570,156 |

Statement of Income (Parent Company Only)

| 12 Months Ended Sept. 30— | 1941      | 1940      |
|---------------------------|-----------|-----------|
| Total income              | \$403,172 | \$979,877 |
| General expenses          | 103,552   | 91,905    |
| Federal income taxes      | 17,414    | 134,748   |
| Other taxes               | 25,052    | 32,011    |

|  |           |           |
|--|-----------|-----------|
| Gross income   | \$257,152 | \$721,211 |
| Interest on interest-bearing scrip   | 39,972    | 39,972    |
| Interest accrued on amount reserved for Federal income taxes for prior years | 150,000   | 150,000   |
| Interest on debt to associated company                                       | 3,873     | —         |
| Other interest charges   | 131       | —         |
| Net income   | \$63,173  | \$531,238 |

—V. 154, p. 430.

**(Byron) Jackson Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—                    | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|--|------------------|------------------|
| *Net profit                              | \$229,414        | \$16,962         |
| Shares of capital stock outdgd. (no par) | 378,680          | 378,680          |
| Earnings per share                       | \$0.61           | \$0.04           |

\*After Federal taxes, depreciation, interest, etc. (and surtax in 1941). Current assets as of Sept. 30, 1941, including \$205,298 cash, amounted to \$3,802,036 and current liabilities were \$440,308. This compares with cash of \$358,409, current assets of \$2,395,850 and current liabilities of \$440,308 on Sept. 30, 1940.—V. 154, p. 797.

**Long Island Lighting Co.—Must Pay \$378,020—**

A preferred stockholders' suit to recover \$2,000,000 in profits allegedly made through intercompany sales of gas by the three corporations that constitute what is known as the Long Island lighting system resulted Nov. 5 in Supreme Court Justice Francis D. McGarey directing a judgment of \$378,020 on the ground that only one intercompany transaction had failed to meet legal requirements. The action, which was heard in Mineola, N. Y., without a jury, was brought against the Nassau & Suffolk Lighting Co., the Queens Borough Gas & Electric Co. and their parent, Long Island Lighting Co.

The plaintiffs charged that gas was bought and sold among the three companies and that the Long Island Lighting Co. had induced Queens Borough Gas & Electric to sell to it at less than production costs, thus reducing the profits of Queens Borough Gas & Electric.

Similarly, the plaintiffs asserted, the Long Island Lighting Co. sold to the Nassau & Suffolk Co. at prices higher than was fair. As the consequence, the plaintiffs added, Long Island Lighting profits were abnormally high at the expense of the other concerns.

"Upon all the testimony," Justice McGarey wrote, "it is the opinion of the court that in only one respect did the intercompany acts and transactions fail to meet the rigid requirements imposed by law, and that is with respect to the price fixed for the sale of gas by the Queens Borough Gas & Electric to the Nassau & Suffolk Co."

The court held that Queens Borough Gas & Electric has been damaged by the sale of gas to Nassau & Suffolk Co. to the extent of \$378,020 and ordered a judgment for that amount. The court added that there was no establishment of fraud or bad faith.—V. 154, p. 751.

**Greyhound Corp.—Earnings of System—**

| Period—   | 9 Mos. End. Sept. 30 1941 | 12 Mos. End. Sept. 30 1940 | 12 Mos. End. Sept. 30 1939 |
|---|---------------------------|----------------------------|----------------------------|
| Operating revenues  | \$56,246,492              | \$41,388,239               | \$70,505,897               |
| Operating expense   | 37,605,684                | 29,839,825                 | 47,995,223                 |
| Depreciation  | 5,431,017                 | 3,921,685                  | 6,972,076                  |
| Net operating revenue   | \$13,209,589              | \$7,626,729                | \$15,538,598               |
| Other income  | 988,754                   | 592,306                    | 1,331,462                  |
| Total income  | \$14,198,344              | \$8,219,035                | \$16,870,061               |
| Interest  | 257,575                   | 146,654                    | 328,076                    |
| Amortization of intangible property                           | 421,605                   | 349,856                    | 539,880                    |
| Federal income tax  | 3,757,599                 | 2,006,154                  | 4,538,191                  |
| Federal excess profits tax                                    | 1,821,531                 | —                          | 1,969,548                  |
| State income taxes  | 251,309                   | 183,773                    | 236,505                    |
| Other deductions  | 94,267                    | 83,142                     | 104,570                    |
| Net income  | \$7,594,455               | \$5,449,455                | \$9,093,288                |
| Net income applic. to stocks of subs. consol., held by public | 2,175,815                 | 1,745,274                  | 2,630,520                  |
| *Net applic. to stock of corp.                                | \$5,418,640               | \$3,704,181                | \$6,462,767                |
| Aver. common shares outstanding                               | 2,790,076                 | 2,693,409                  | 2,765,909                  |
| *Earnings per share of common                                 | \$1.89                    | \$1.33                     | \$2.27                     |

\*Includes equity in net income of Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by The Greyhound Corp. as follows: 1941, \$546,126; 1940, \$487,898; 12 months Sept. 30, 1941, \$621,309. \*Stock based upon the average number of shares outstanding during the period.—V. 153, p. 1131.

**Metropolitan Playhouses, Inc. (& Subs.)—Earnings—**

| Years Ended Jan. 31—   | 1941        | 1940        |
|--|-------------|-------------|
| Gross income   | \$3,631,125 | \$3,725,013 |
| Rent   | 2,878,158   | 2,810,305   |
| Administrative and general expenses  | 119,050     | 122,476     |
| Depreciation and amortization  | 416,156     | 422,309     |
| Interest   | 273,059     | 297,695     |
| Provision for impairment of investments in and receivables from affiliated companies | 30,008      | 32,879      |
| Provision for Federal income taxes   | 3,490       | 3,635       |
| Prov. for possible loss on acct. receiv. from former tenant                          | —           | 5,737       |
| Net loss   | \$88,797    | \$29,976    |

Consolidated Balance Sheet, Jan. 31, 1941

Assets—Cash, \$363,444; notes, accounts and accrued interest receivable, \$446,247; sundry receivables (not current), \$829,426; investments in capital stocks of affiliated companies, \$306,350; leaseholds, lands, buildings and equipment (less reserves for depreciation and amortization, \$2,327,780), \$5,336,585; prepaid and deferred items, \$37,008; total, \$6,955,615.

Liabilities—Accounts payable and sundry accruals, \$22,107; accrued interest payable, \$119,504; accrued taxes payable, \$22,156; mortgage instalments due within one year, \$29,821; note payable instalments due within one year, \$10,000; long-term debt, \$5,306,683; deferred income (rents collected in advance), \$9,533; capital stock class A (\$282,444 no par shares), \$812,000; earned surplus, \$623,811; total, \$6,955,615.—V. 152, p. 3030.

**Michigan Bell Telephone Co.—Earnings—**

| Period End. Sept. 30—    | 1941—Month—1940 | 1941—9 Mos.—1940 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$4,651,308     | \$3,990,018      |
| Operating expense        | 2,925,769       | 2,321,608        |
| Uncollectible oper. rev. | 18,043          | 13,105           |
| Operating revenues       | \$4,633,265     | \$3,976,913      |
| Operating expenses       | 2,321,608       | 2,327,490        |
| Net oper. revenues       | \$1,707,496     | \$1,655,305      |
| Operating taxes          | 729,266         | 947,017          |
| Net operating income     | \$978,230       | \$708,288        |
| Net income               | 961,306         | 696,895          |

—V. 154, p. 582.

**Minneapolis, St. Paul & Sault Ste. Marie Ry.—Trustees Object to ICC Examiner's Plan—**

The trustees of the company have objected to the \$87,000,000 capitalization proposed by an Interstate Commerce Commission examiner in connection with the company's reorganization.

James L. Helland, counsel for the trustees, told the Commission the proposed capitalization was too low but that there was no other major objection to the plan proposed by Examiner Ralph H. Jewell. He said the northwest territory which the Soo Line served had shown a remarkable recovery and urged the Commission not to give "too much weight" to the carrier's earnings in bad years.

He urged that the Commission permit total capitalization of nearly \$105,000,000 instead of the \$87,000,000 proposed by the examiner. He asked that the stated value of 719,319 shares of common stock be \$100 a share, instead of \$75 a share as proposed by the examiner.—V. 154, p. 908.

**Missouri-Illinois RR.—To Retire Bonds—**

The trustee of Missouri Pacific RR. has been authorized by Federal Judge George H. Moore to appropriate \$150,000 for retirement of Missouri-Illinois RR. Co. first mortgage bonds through tenders.

As a result of purchase operations carried out pursuant to previous court orders \$958,000 par value of Missouri-Illinois first mortgage bonds have been purchased and retired, leaving \$1,769,500 par value outstanding. As of Oct. 31, 1941, Missouri-Illinois had cash on hand in excess of \$660,000, according to the trustee.—V. 154, p. 867.

**Missouri-Kansas-Texas RR.—Asks Loan Extension—**

Company has asked the Interstate Commerce Commission for authority to extend the maturity of all but \$500,000 of its \$2,814,239 loan from the Reconstruction Finance Corporation from Dec. 30, 1941, to Dec. 30, 1944.—V. 154, p. 908.

**Missouri Pacific RR. — Stedman Committee Strongly Urges Acceptance of Reorganization Plan—**

Strongly urging bondholders to accept the plan of reorganization which they are due to receive this week from the ICC, John W. Stedman, Chairman of the protective committee for the holders of the first and refunding mortgage 5% bonds, has addressed letters to holders of the railroad's obligations charging that a campaign to defeat the plan, instituted by the bankrupt "Missouri Pacific RR." is an attempt to upset the plan for the benefit of Alleghany Corp., owner of a majority of the bankrupt company's common stock.

The committee, which has on deposit approximately \$73,000,000 of first and refunding bonds, has also sent letters in support of the plan to holders of Missouri Pacific general mortgage bonds, convertible debentures, and secured serial notes, as well as International-Great Northern adjustment mortgage bonds. The plan has been approved as fair and equitable by both the ICC and the U. S. District Court.

The committee declares that a vote to reject the plan on the basis that it has been made unworkable by changes in tax laws, as advocated by J. S. Pyeatt, Chairman of the bankrupt "Missouri Pacific RR." neither meets the problem nor solves it, and would delay indefinitely

the termination of the bankruptcy. The railroad's tax problem, the letter points out, is inherent in the tax law, and will have to be met whatever plan is adopted.

Referring to a circular in opposition to the plan sent to bondholders by "Missouri Pacific RR." over the signature of J. S. Pyeatt, the Stedman committee advises its bondholders:

"In order that you may not be misled by that solicitation into voting against your own interest, you should understand that:

"Mr. Pyeatt's letter is not disinterested advice for the benefit of first and refunding bondholders but is an attempt to upset the plan for the benefit of Alleghany Corp., the owner of a majority of the common stock of the old (now bankrupt) Missouri Pacific RR. and of a substantial amount of its unsecured convertible debentures."

"The Missouri Pacific RR. on whose letterhead the communication was written is not the present owner and operator of the properties known as the Missouri Pacific RR., and has not been such since 1933, at which time the title to the properties passed to trustees in bankruptcy, and the board of directors, of which Mr. Pyeatt is chairman, then ceased to have control of the railroad's property or its operation. The bankrupt company which addressed this solicitation to you, therefore, is merely a corporate shell, owning no property or assets and representing only the interests of the stockholders who elect its officials. The majority of its common stock is owned by Alleghany Corp., and Mr. Pyeatt, its nominee, is not and never has been an operating officer of the railroad itself."

"Alleghany Corp. through its domination of the bankrupt company has fought the adoption of this reorganization plan by every means within its power before the ICC and the U. S. District Court. It has been defeated on every point, and the old Missouri Pacific stock which it owns has been held worthless by both of those tribunals. Its stock interests having thus been found to be of no value, it has been denied the right to vote upon the plan of reorganization as a stockholder, and Mr. Pyeatt's letter is merely an endeavor to upset the plan in the hope of later improving the treatment accorded the Alleghany holdings."

With respect to the tax situation, the Stedman committee says that it does not intend to minimize the seriousness of the tax problem which affects not only the Missouri Pacific but all reorganized railroads. But, it points out, the possible taxes described by Mr. Pyeatt are wholly theoretical, no ruling having been given by any Government authority in the Missouri Pacific case, and are based upon interpretations of the law which the committee believes to be unreasonable and inequitable.

"The correction of the tax situation," says the committee's letter, "depends upon an equitable determination of the tax base, not only for the Missouri Pacific but for all reorganized railroads, and can be accomplished through a ruling by the Treasury Department or through appropriate legislation. Members of this committee, together with representatives of the security holders and managements of other bankrupt railroads, are currently seeking such administrative or legislative remedies. The inequities are so evident that the committee is hopeful that a correction will be made. Discussions with the Treasury Department have been begun and must be continued further before any one can have an informed view as to the ultimate effect upon security holders."

"You may be certain that this committee will do everything in its power to see that the property is not subjected to unfair taxation. The first step is obviously to ascertain what relief can be obtained through such administrative or legislative action. In any event, a rejection of the plan would neither meet the tax situation nor benefit the first and refunding bondholders, but would merely delay indefinitely the termination of the bankruptcy."—V. 154, p. 1055.

**Mountain States Telephone & Telegraph Co.—Earnings**

| Period End. Sept. 30—    | 1941—Month—1940 | 1941—9 Mos.—1940 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$2,553,168     | \$2,303,505      |
| Uncollectible oper. rev. | 7,607           | 7,284            |
| Operating revenues       | \$2,545,561     | \$2,296,221      |
| Operating expenses       | 1,677,145       | 1,496,638        |
| Net oper. revenues       | \$868,416       | \$799,583        |
| Operating taxes          | 781,815         | 414,226          |
| Net oper. income         | \$86,601        | \$385,357        |
| Net income               | \$86,601        | \$385,357        |

—V. 154, p. 435.

**National Airlines, Inc.—Earnings—**

| Month of September—     | 1941    | 1940    |
|-------------------------|---------|---------|
| Net income before taxes | \$2,540 | \$2,960 |

—V. 152, p. 2245.

**National Casket Co., Inc. (& Subs.)—Earnings—**

| Years End. June 30—            | 1941      | 1940      | 1939      | 1938      |
|--------------------------------|-----------|-----------|-----------|-----------|
| *Net profit                    | \$455,611 | \$332,844 | \$284,938 | \$100,338 |
| Preferred dividends            | 399,924   | 399,924   | 401,055   | 402,435   |
| Common dividends               | 63,033    | 78,791    | 110,303   | 221,290   |
| Shs. com. outstanding (no par) | 63,034    | 63,034    | 63,034    | 63,034    |
| Earnings per share             | \$0.88    | Nil       | Nil       | Nil       |

\*After providing for taxes and depreciation.

Comparative Balance Sheet June 30

|                                     | 1941         | 1940         |
|-------------------------------------|--------------|--------------|
| Assets—                             |              |              |
| Physical properties                 | \$4,305,725  | \$4,492,639  |
| Merchandise                         | 3,014,363    | 2,768,805    |
| Accounts receivable                 | 2,158,968    | 2,172,602    |
| Cash                                | 1,081,406    | 969,770      |
| Securities                          | 2            | 1,549        |
| Patent rights and trade-marks, etc. | 1,609,681    | 1,609,681    |
| Total                               | \$12,170,146 | \$12,035,047 |
| Liabilities—                        |              |              |
| Capital stock                       | \$6,055,309  | \$6,055,309  |
| Accounts payable                    | 225,363      | 162,828      |
| Reserve for taxes                   | 214,691      | 134,781      |
| Surplus                             | 5,674,783    | 5,682,128    |
| Total                               | \$12,170,146 | \$12,035,047 |



for instance, that a holding company does not comply with Section 11 unless it is able to raise money by the sale of common stock to the public.

The Association, it is maintained, even though it may be found not to conform to standards such as these, is nevertheless simple in its corporate structure and its relations as parent with its subsidiaries are at first hand resulting in economy and efficiency of operation as a holding company system, while the financial structures of both the holding company and all of its subsidiaries are readily and easily apparent and understandable.

The answer continues: The New England Gas & Electric Association has now and always has had sufficient earnings to pay the interest as it became due on the various issued of debentures outstanding, and there is no reason to believe that in the future it will not be able to do so. As to the arrears in the payment of dividends on the \$5.50 preferred stock, there are no requirements existing in the contract between the respondent and its shareholders that such arrears must be paid, or may not be waived. Likewise, with respect to the \$7 preferred and the common shares.

The Association denies that factors exist requiring dissolution of the Association or its discontinuance as a public utility holding company or any changes or rearrangements in its financial structure beyond those which might be accomplished by or in connection with an accounting reorganization designed to restate asset values, to eliminate such earned surplus deficit as may be found to exist and to enable the Association to pay earnings to its shareholders as currently earned.

Another allegation denied is that voting power is unfairly and inequitably distributed among security holders of the holding company system of New England Gas & Electric Association.

"The respondent (the New England Gas & Electric Association) foresees the possibility," the answer continues, "that in due course it may appear desirable and necessary that a revision of capital structure be undertaken and suggests that hearings proceed in regular form as scheduled in the course of which opportunity will be afforded to the commission, the respondent and all other interested parties to be present, cross-examine witnesses and introduce evidence; that as soon as possible after all pertinent facts in connection with the affairs of the respondent and its holding company system have been presented tentative conclusions be reached upon the basis of which the future course of action under this Section may be clarified. With this purpose in mind, the respondent desires to reserve its right to file a suggested plan of reorganization under the provisions of Section 11 (c), believing that if a reorganization appears to be the solution of the problems under the Act, the respondent can better select at such later time from various possible plans the one which appears most likely to appeal to all interests as fair and equitable."

#### System Output—

For the week ended Nov. 7, New England Gas & Electric Association reports electric output of 12,044,309 kwhs. This is an increase of 1,922,897 kwhs., or 19% above production of 10,121,412 kwhs. for the corresponding week a year ago.

Gas output is reported at 102,009 mcf., an increase of 3,402 mcf., or 3.45% above production of 98,607 mcf. in the corresponding week a year ago.

For the month ended Oct. 31, New England Gas & Electric Association reports electric output of 52,199,773 kwhs. This is an increase of 8,033,418 kwhs., or 18.19% above production of 44,166,355 kwhs. for the corresponding month a year ago.

Gas output is reported as 450,140 mcf., an increase of 18,582 mcf., or 4.31% above production of 431,558 mcf. in the corresponding month a year ago.—V. 154, p. 961.

#### New England Telephone & Telegraph Co.—Earnings—

| Period End. Sept. 30—    | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|--------------------------|------------------|------------------|
| Operating revenues       | \$7,306,663      | \$6,705,548      |
| Uncollectible oper. rev. | 15,525           | 20,747           |

| 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|------------------|------------------|
| \$64,383,687     | \$59,441,975     |
| \$6,684,801      | \$6,257,811      |
| \$4,896,588      | \$4,440,305      |
| \$2,394,550      | \$2,244,496      |
| \$2,917,858      | \$1,222,121      |

| 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|------------------|------------------|
| \$1,122,375      | \$10,894,409     |
| \$919,788        | \$7,128,276      |

\*Loss. After charging to taxes the full 9 months portion of the accrual necessary to meet Federal taxes.—V. 154, p. 753.

#### New Jersey & New York RR.—Separate Trustee Sought by Stockholders—

Federal Judge Guy L. Fike, acting on a motion of stockholders of the road, on Nov. 3 granted a rule to show why a separate trustee should not be appointed for the company. Walter T. Margetts of Passaic, counsel for the stockholders, filed a petition in Federal Court under the National Bankruptcy Act, charging that the company could not meet its obligations.—V. 154, p. 582.

#### Newport Industries, Inc.—Earnings—

| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| Net sales             | \$1,956,400      | \$1,047,225      |
| Operating profit      | 378,654          | 30,733           |
| Other income          | 5,527            | 13,126           |

| 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|------------------|------------------|
| \$384,181        | \$36,082         |
| 7,850            | 9,203            |
| 110,809          | 6,439            |

| 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|------------------|------------------|
| \$265,522        | \$20,440         |
| 621,350          | 619,759          |
| \$0.43           | \$0.03           |

Net profit for 12 months ended Sept. 30, 1941, was \$576,108, as against \$414,735 for 12 months ended Sept. 30, 1940.—V. 154, p. 248.

#### New York Central RR.—Ordered to Sell Ship Holdings—

The Interstate Commerce Commission on Oct. 30 found that competition existed between the New York Central RR. and the Nicholson Universal Steamship Co. but that the road had a controlling interest in the steamship company, which was contrary to the Interstate Commerce Act. It ordered the railroad to divest itself of such ownership within 90 days.

The railroad had taken the position that the Commission had no jurisdiction to make any finding except with regard to the existence of competition. Joseph B. Eastman, chairman, however, quoted Section 12 of the act as in itself authority for action.

"It would be strange indeed," he said, "if the Commission could not by investigation inform itself and through a report inform the public of the singular transactions which the New York Central has seen fit to conduct through a weird assortment of holding companies and which involved among other things a great freight forwarding company doing business over its railroad and over many other railroads of the country and a competitive water carrier on the Great Lakes."—V. 154, p. 868.

#### Northwestern Bell Telephone Co.—Earnings—

| Period End. Sept. 30—    | 1941—Month—1940 | 1941—9 Mos.—1940 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$3,261,481     | \$3,087,123      |
| Uncollectible oper. rev. | 9,939           | 7,353            |

| 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------|------------------|
| \$28,503,522    | \$26,968,116     |
| \$3,251,542     | \$3,079,770      |
| 2,180,328       | 1,995,605        |

| 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------|------------------|
| \$1,071,214     | \$1,084,165      |
| 1,183,428       | 588,153          |

| 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------|------------------|
| \$112,214       | \$496,012        |
| \$166,594       | 453,289          |

\*After charging full 9 months portion of accruals to Sept. taxes. \*Loss.—V. 154, p. 545.

#### Noblitt-Sparks Industries, Inc.—Earnings—

| Quarter Ended Sept. 30— | 1941      | 1940      |
|-------------------------|-----------|-----------|
| Net profit              | \$326,598 | \$202,530 |

| 1941      | 1940      |
|-----------|-----------|
| \$1.37    | \$0.85    |
| \$112,214 | \$496,012 |
| \$166,594 | 453,289   |

\*After depreciation and provision for Federal income and excess profits taxes, which in the 1941 period amounted to \$528,589.—V. 154, p. 248.

#### Northwest Airlines, Inc.—Earnings—

| Month of September—     | 1941      | 1940     |
|-------------------------|-----------|----------|
| Net income before taxes | \$126,465 | \$58,249 |

—V. 154, p. 753.

#### Northwestern National Life Insurance Co.—Operations

A sharp increase in the number of small buyers of insurance is noted by this company, in reporting an October upturn in sales. The report showed a jump of 46% in the number of \$1,000 policies written this October, compared with October of 1940. Due to the larger proportion of small buyers, average size of policies written during Oct., 1941, declined to \$2,514 from \$2,657 a year ago, at the same time that the company's ordinary sales increased to \$6,121,968 for the month, compared with \$5,095,740 in Oct., 1940.—V. 152, p. 273.

#### Ohio Finance Co. (& Subs.)—Earnings—

| 9 Mos. Ended Sept. 30—  | 1941      | 1940      | 1939      | 1938      |
|---|-----------|-----------|-----------|-----------|
| Net profit after prov. for losses, int., amort., Fed. & State inc. tax. | \$516,713 | \$457,915 | \$457,428 | \$427,809 |
| Earn. per sh. on com.   | \$2.27    | \$2.00    | \$2.14    | \$2.23    |

—V. 153, p. 402.

#### Old Colony Trust Associates—Earnings—

| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| Net profit            | \$116,036        | \$114,724        |
| Earnings per share    | \$0.31           | \$0.30           |

\*After all charges. †On 376,208 shares.—V. 153, p. 402; V. 152, p. 686.

#### Oliver United Filters, Inc.—Earnings—

| Quarter Ended Sept. 30—                             | 1941     | 1940     | 1939     |
|---|----------|----------|----------|
| Net profit after deprec. & Fed. inc. taxes          | \$66,758 | \$87,692 | \$70,717 |
| Earnings per sh. on 198,891 shares of class B stock | \$0.10   | \$0.30   | \$0.21   |

—V. 154, p. 660.

#### Omnibus Corp.—Earnings—

| 9 Mos. Ended Sept. 30—   | 1941      | 1940        |
|--|-----------|-------------|
| Dividends from subsidiaries  | \$718,286 | \$1,323,923 |
| Net excess of dividends received over equity in net income of subsidiaries for the period (credited direct to surplus) | 12,368    | 79,623      |

Total equity income \$705,918 \$1,244,299

General expenses & miscellaneous taxes 31,545 29,522

Int. on long-term payable to Fifth Ave. Coach Co. (sub.) 111,371 121,491

Net income \$563,003 \$1,093,286

Federal income tax 29,327 42,225

Net income \$533,676 \$1,051,061

Earned surplus—balance Sept. 30 3,314,598 3,098,893

Preferred dividends 371,949 371,948

Common dividends 187,315 561,945

Note—Provision for 1941 Federal income taxes is in accordance with the Revenue Act of 1941. Under this act the corporation is not subject to Federal excess profits tax.

#### Comparative Statistical Data of the Operating Subsidiaries of the Omnibus Corp.

| 9 Mos. Ended Sept. 30—              | 1941        | 1940        |
|-------------------------------------|-------------|-------------|
| Salaries and wages paid and payable | \$6,860,524 | \$6,694,344 |
| Approximate number of employees     | 4,565       | 4,486       |
| Taxes, other than Federal income    | \$2,358,405 | \$2,389,372 |
| Motor coaches owned at Sept. 30     | 1,820       | 1,775       |
| Revenue miles operated              | 32,080,604  | 33,453,791  |
| Revenue customers served            | 263,020,683 | 274,793,584 |

—V. 154, p. 962.

#### 1061 Rosemont Ave. Bldg. Corp.—Registers with SEC

See "Chronicle," Nov. 13, p. 1022.

#### Pacific Gas & Electric Co.—Earnings—

Consolidated Income Account, 12 Months Ended Sept. 30

|  | 1941          | 1940          |
|--|---------------|---------------|
| Gross operating revenue  | \$112,446,171 | \$109,120,252 |
| Maintenance, oper. and adm. exps., taxes (exc. Fed. inc.), and prov. for insur., casualties and uncollectible accounts | \$52,259,570  | \$49,764,372  |
| Provision for depreciation   | \$16,440,726  | \$15,626,410  |
| Net operating revenue  | \$43,745,875  | \$43,729,470  |
| Miscellaneous income   | 213,889       | 253,598       |
| Gross income   | \$43,959,764  | \$43,983,068  |
| Bond and discount deductions   | \$11,877,003  | \$12,058,700  |
| Net income   | \$32,082,761  | \$31,924,368  |
| Provision for Federal taxes on income  | \$10,403,162  | \$6,525,319   |
| Net income to surplus  | \$21,679,599  | \$25,399,049  |
| Dividends of subs. on stocks held by public and minority int. in undistr. earnings for period                          | 1,973         | 1,606         |
| Balance, applicable to Pacific Gas & Elec. Co.   | \$21,677,626  | \$25,397,443  |
| Dividends on preferred stock   | \$7,914,683   | \$7,909,822   |
| Dividends on common stock  | \$12,522,548  | \$12,522,542  |
| Balance  | \$1,240,395   | \$4,965,079   |
| No. of shs. of common stock outstanding  | 6,261,274     | 6,261,273     |
| Earnings per share of common stock   | \$2.20        | \$2.79        |

—V. 154, p. 1057.

#### Pacific Mills—Earnings—

Estimated Earnings for Nine Months Ended Sept. 27, 1941

|   | 1941        | 1940   |
|---|-------------|--------|
| Net profits   | \$1,413,150 | \$3.57 |
| Earnings per share on 396,123 shares of capital stock | \$3.57      | \$3.57 |

\*After a reserve of \$1,253,780 for Federal and State income taxes and after setting aside a contingency reserve of \$2,000,000.—V. 153, p. 1138.

#### Pacific Telephone & Telegraph Co.—Earnings—

| Period Ended Sept. 30—   | 1941—Month—1940 | 1941—9 Mos.—1940 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$7,248,000     | \$6,395,541      |
| Uncollectible oper. rev. | 26,430          | 21,600           |

| 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------|------------------|
| \$61,853,997    | \$55,901,154     |
| \$5,034,954     | \$4,309,899      |

| 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------|------------------|
| \$2,186,622     | \$2,064,042      |
| 1,759,178       | 1,240,058        |

| 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------|------------------|
| \$427,444       | \$823,984        |
| 203,283         | 1,473,072        |

—V. 154, p. 1057.

#### Pacific Telephone & Telegraph Co.—Earnings—

| Period Ended Sept. 30—   | 1941—Month—1940 | 1941—9 Mos.—1940 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$7,248,000     | \$6,395,541      |
| Uncollectible oper. rev. | 26,430          | 21,600           |

| 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------|------------------|
| \$61,853,997    | \$55,901,154     |
| \$5,034,954     | \$4,309,899      |

| 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------|------------------|
| \$2,186,622     | \$2,064,042      |
| 1,759,178       | 1,240,058        |

| 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------|------------------|
| \$427,444       | \$823,984        |
| 203,283         | 1,473,072        |

—V. 154, p. 1057.

#### Packard Motor Car Co. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| Net profit            | \$519,144        | \$1,336,698      |
| Earnings per share    | \$0.03           | \$0.11           |

| 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|------------------|------------------|
| \$519,144        | \$1,336,698      |
| \$0.03           | \$0.11           |

\*After depreciation and provision for normal Federal income taxes, etc. (which in the first nine months of 1941 amounted to \$804,347). †On 15,000,000 shares of capital stock of no par value. ‡Loss.—V. 153, p. 845.

#### Pan American Airways Corp.—System Output—

Pan American Airways System flew 62,658,172 passenger miles in the third quarter of 1941 compared with 38,093,061 in the same period of last year while route miles flown increased to 6,156,191 from 4,584,968.—V. 154, p. 1057.

#### Parker Rust-Proof Co. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| Net profit            | \$829,157        | \$109,924        |
| Earnings per share    | \$0.53           | \$0.26           |

\*After reserve for Federal income taxes, etc. †After excess profits tax. ‡During the third quarter of 1940 it was necessary to set up a reserve of \$70,164 for additional taxes on the first six months' earnings to provide additional amount required by the Second Revenue Act of 1940. Eliminating the portion of this reserve applicable to the first six months' earnings, the third quarter earnings for 1940 would have been \$180,088, or 42 cents a common share.—V. 154, p. 868.

#### Parmelee Transportation Co.—Earnings—

| 9 Mos. End. Sept. 30—                        | 1941  | 1940      | 1939      |
|--|-------|-----------|-----------|
| Net loss after int., deprec. & other charges | \$115 | \$165,667 | \$136,932 |

\*Before provision for Federal income taxes (which in 1941 was estimated at \$90,500). No effect has been given in these figures for appropriation for surtax on undistributed profits or excess profits taxes.—V. 153, p. 560.

#### Pearson Co., Inc., Indianapolis—Earnings—

| Nine Months Ended Sept. 30— | 1941        | 1940 |
|-----------------------------|-------------|------|
| Net sales                   | \$1,809,961 |      |



companies. Interest rates on the debentures or on the notes to evidence loans would average not more than 3% per annum according to the application. See also V. 154, p. 1057.

#### Pond Creek Pocahontas Co.—Earnings—

| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| *Net profit           | \$133,504        | \$116,542        |
| Earnings per share    | \$0.79           | \$0.68           |

\*After depreciation, depletion, Federal income taxes, etc.  
Note—In the quarter ended Sept. 30, 1941, provision for Federal normal income and surtaxes amounted to \$60,000 and for the first nine months to \$150,000.—V. 154, p. 249.

#### Pressed Steel Car Co., Inc.—Earnings—

| 9 Mos. Ended Sept. 30—  | 1941      | 1940        | 1939      |
|---|-----------|-------------|-----------|
| Net profit after deprec., int., Fed. & State income taxes, etc. | \$486,826 | \$1,286,803 | \$621,584 |
| Earnings per common share                                       | \$0.60    | \$2.03      | Nil       |

\*On 566,920 shares. †On 566,245 shares. ‡Loss.—V. 154, p. 249.

#### Quaker State Oil Refining Corp. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| Net sales             | \$6,715,854      | \$5,035,552      |
| Costs and expenses    | 5,565,064        | 4,788,463        |

|              |             |           |
|--------------|-------------|-----------|
| Profit       | \$1,150,790 | \$247,083 |
| Other income | 39,634      | 44,006    |

|                       |             |           |
|-----------------------|-------------|-----------|
| Total income          | \$1,190,424 | \$291,089 |
| Depreciation          | 197,706     | 170,454   |
| Fed. income tax, etc. | 401,111     | 34,955    |

|   |           |          |
|---|-----------|----------|
| Net profit  | \$591,607 | \$85,686 |
| Earnings per sh. on 927,305 shs. cap. stk. (par \$10) | \$0.64    | \$0.09   |

—V. 154, p. 799.

#### Radio-Kelth-Orpheum Corp. (& Subs.)—Earnings—

| 39 Weeks Ended—            | Oct. 4, '41 | Sept. 28, '41 |
|----------------------------|-------------|---------------|
| Net profit from operations | \$1,971,201 | \$1,867,691   |
| Depreciation               | 997,659     | 1,073,419     |

|  |         |         |
|--|---------|---------|
| Provision for income taxes   | 289,287 | 256,305 |
| Provision for divs. on pref. stock of a subs. co. in the hands of the public | 39,501  | 219,581 |

|            |           |           |
|------------|-----------|-----------|
| Net profit | \$644,775 | \$318,386 |
|------------|-----------|-----------|

For the 53 weeks ended Oct. 4, 1941, the consolidated earnings show a net loss of \$661,803 after all charges.  
Note—The provision for Federal income taxes is based on a 31% rate for 1941 as compared with a 24% rate for 1940. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 154, p. 1006.

#### Radiomarine Corp. of America—Earnings—

| Period Ended Sept. 30— | 1941—Month—1940 | 1941—9 Mos.—1940 |
|------------------------|-----------------|------------------|
| Total operat. revenues | \$74,799        | \$71,915         |
| Total operat. deducts. | 84,861          | 63,319           |

|                                   |           |          |
|-----------------------------------|-----------|----------|
| Net operat. revenues              | \$10,062  | \$8,596  |
| Ordinary income—Non-communication | 222,501   | 8,220    |
| Gross ordinary income             | \$212,439 | \$16,816 |

|                               |       |        |
|-------------------------------|-------|--------|
| Deducts. from ordinary income | 437   | 293    |
| Extraord. income chgs.        | 2,500 | 21,000 |

|                        |           |          |
|------------------------|-----------|----------|
| Net income             | \$212,002 | \$14,023 |
| Deducts. from net inc. | 153,197   | 7,422    |

|  |          |         |
|--|----------|---------|
| Net inc. transferred to earned surplus | \$58,805 | \$6,601 |
|--|----------|---------|

\*Loss.—V. 154, p. 583.

#### R. C. A. Communications, Inc.—Earnings—

| Period Ended Sept. 30— | 1941—Month—1940 | 1941—9 Mos.—1940 |
|------------------------|-----------------|------------------|
| Total operat. revenues | \$694,803       | \$641,403        |
| Total operat. deducts. | 481,965         | 429,217          |

|                      |           |           |
|----------------------|-----------|-----------|
| Net operat. revenues | \$212,844 | \$212,186 |
| Other commun. income | 2,815     | Dr205     |

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Operating income                  | \$215,659 | \$211,981 |
| Ordinary income—non-communication | Dr2,238   | Dr1,146   |

|                               |           |           |
|-------------------------------|-----------|-----------|
| Gross ordin. income           | \$213,421 | \$210,835 |
| Deducts. from ordinary income | 35,711    | 35,558    |

|                         |           |           |
|-------------------------|-----------|-----------|
| Net ordinary income     | \$177,710 | \$175,277 |
| Extraord. inc., credits | Dr82      | 3,681     |
| Extraord. income chgs.  | 425       | 13,074    |

|                        |           |           |
|------------------------|-----------|-----------|
| Net income             | \$177,203 | \$175,277 |
| Deducts. from net inc. | 251,800   | 92,500    |

|  |             |          |
|--|-------------|----------|
| Net inc. transferred to earned surplus | def\$74,597 | \$82,777 |
|--|-------------|----------|

—V. 154, p. 755.

#### Reed Roller Bit Co.—Earnings—

| Period End. Sept. 30—                     | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|---|------------------|------------------|
| Profit after chgs., but before Fed. taxes | \$508,493        | \$317,867        |

—V. 154, p. 249.

#### (Robert) Reis & Co.—Sales—

| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| Sales                 | \$652,779        | \$725,291        |

—V. 153, p. 405.

#### Reliance Mfg. Co. of Illinois—Earnings—

| Period End. Sept. 30—    | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|--------------------------|------------------|------------------|
| *Net profit              | \$242,311        | \$68,523         |
| †Earnings per com. share | \$1.01           | \$0.21           |

\*After depreciation, interest and Federal income and excess profits taxes. †After provision of approximately \$354,000 for Federal income and excess profits taxes. ‡On 222,855 shares of common stock.—V. 154, p. 259.

#### Reo Motors, Inc.—Earnings—

| Nine Months Ended Sept. 30—                        | 1941      | 1940        |
|--|-----------|-------------|
| Net profit   | \$385,170 | \$1,026,128 |
| Earnings per share on 1,800,000 shs. of com. stock | \$0.21    | Nil         |

\*Includes \$199,015 profit on sale of property and equipment, but after charges and provision of \$249,436 for Federal income and excess profits taxes. †Loss.—V. 154, p. 260.

#### Rieke Metal Products Corp.—Earnings—

| Nine Months Ended Sept. 30, 1941                 | 1941      | 1940  |
|--|-----------|-------|
| Net income                                       | \$144,548 | \$128 |
| Earnings per share on 112,500 shares outstanding | \$1.28    | Nil   |

—V. 154, p. 58.

#### Root Petroleum Co. (& Subs.)—Earnings—

| 9 Months Ended Sept. 30— | 1941      | 1940     | 1939      |
|--------------------------|-----------|----------|-----------|
| *Net profit              | \$270,119 | \$18,842 | \$272,722 |

\*After leases and rentals paid, depreciation, depletion, interest and provisions in 1941 of \$288,099 for Federal income and excess profits taxes.—V. 153, p. 562.

#### Rustless Iron & Steel Corp. — \$3,000,000 Securities Placed Privately—

The company, through W. E. Hutton & Co., has placed privately \$3,000,000 of securities consisting of \$2,550,000 3½% 15-year sinking fund debentures, dated Oct. 1, 1941, and due Oct. 1, 1956, and \$450,000 2¼% notes, due \$150,000 annually each Oct. 1, 1942, to 1944, inclusive. Proceeds will be used to refund \$2,200,000 notes payable and for additional working capital.—V. 154, p. 756, 437.

#### Rutland RR.—Earnings—

| Period End. Sept. 30— | 1941—Month—1940 | 1941—9 Mos.—1940 |
|-----------------------|-----------------|------------------|
| Ry. operat. revenues  | \$355,691       | \$327,710        |
| Ry. operat. expenses  | 282,944         | 269,621          |

|                                 |          |          |
|---------------------------------|----------|----------|
| Net rev. fr. ry. oper.          | \$72,747 | \$58,089 |
| Ry. tax accruals                | 17,907   | 22,828   |
| Equip. and joint facility rents | Cr1,454  | 9,232    |

|                      |          |          |
|----------------------|----------|----------|
| Net ry. oper. income | \$56,294 | \$26,029 |
| Other income         | 4,671    | 5,178    |

|                         |          |          |
|-------------------------|----------|----------|
| Total income            | \$60,965 | \$31,207 |
| Misc. deduct. from inc. | 1,284    | 344      |

|                               |          |          |
|-------------------------------|----------|----------|
| Inc. avail. for fixed charges | \$59,681 | \$30,863 |
| †Total fixed charges          | 33,426   | 33,595   |

|   |          |         |
|---|----------|---------|
| Net inc. after fixed charges                                  | \$26,255 | \$2,732 |
| *Includes interest on outstanding bonds but unpaid. *Deficit. |          |         |

Note—Company not subject to Federal excess profits tax.—V. 154, p. 869.

#### St. Lawrence Flour Mills Co., Ltd.—Earnings—

| Years End. Aug. 31—   | 1941    | 1940      | 1939      | 1938     |
|-----------------------|---------|-----------|-----------|----------|
| Net operat. profit    | \$3,837 | \$301,440 | \$273,127 | \$53,278 |
| Revenue from invests. | 7,932   |           |           |          |

|                 |           |           |           |          |
|-----------------|-----------|-----------|-----------|----------|
| Total revenue   | \$314,369 | \$301,440 | \$273,127 | \$53,278 |
| Directors' fees | 5,900     | 5,000     | 5,000     | 5,000    |
| Legal fees      | 221       | 395       | 593       | 1,502    |

|                        |          |        |        |        |
|------------------------|----------|--------|--------|--------|
| Officers' remuneration | 39,750   | 41,750 | 36,975 | 34,100 |
| Depreciation           | 30,000   | 30,000 | 30,000 | 30,000 |
| Income tax             | *108,000 | 92,000 | 39,000 | 643    |

|                     |           |           |           |          |
|---------------------|-----------|-----------|-----------|----------|
| Net profit          | \$130,992 | \$132,294 | \$161,558 | \$17,972 |
| Preferred dividends | 40,250    | 40,250    | 40,250    | 40,250   |
| Common dividends    | 54,000    | 54,000    | 54,000    | 36,000   |

|         |          |          |          |          |
|---------|----------|----------|----------|----------|
| Surplus | \$36,742 | \$38,044 | \$67,308 | \$94,222 |
|---------|----------|----------|----------|----------|

\*Includes provision for excess profits taxes. †Deficit or loss.

#### Balance Sheet Aug. 31

| Assets—             | 1941    | 1940     |
|---------------------|---------|----------|
| Cash                | \$3,505 | \$93,599 |
| Accounts receivable | 257,402 | 263,468  |
| Other receivables   | 54,402  | 35,912   |

|                                 |         |         |
|---------------------------------|---------|---------|
| Inventory                       | 630,282 | 347,305 |
| Accrued interest on investments | 3,033   | 2,320   |
| Prepaid insurance               | *11,308 | 11,460  |
| Investments                     | 335,000 | 144,000 |
| Fixed property                  | 608,673 | 639,823 |
| Goodwill, etc.                  | 1       | 1       |

|       |             |             |
|-------|-------------|-------------|
| Total | \$1,903,607 | \$1,537,887 |
|-------|-------------|-------------|

| Liabilities—                              | 1941      | 1940     |
|---|-----------|----------|
| Bank loan                                 | \$198,000 |          |
| Bank overdraft                            | 142,482   |          |
| Accounts payable                          | 32,585    | \$37,517 |
| Accounts receivable                       | 16,651    |          |
| Unclaimed dividends                       | 145       | 141      |
| Income tax                                | *89,000   | 93,053   |
| Inventory reserve (re exc. prof. tax act) | 16,000    |          |
| Contingent reserve                        | 30,000    | 30,000   |
| Preferred stock (\$100 par)               | 575,000   | 575,000  |
| Common stock (36,000 no par shares)       | 269,777   | 269,777  |
| Surplus                                   | 550,618   | 515,748  |

|       |             |             |
|-------|-------------|-------------|
| Total | \$1,903,607 | \$1,537,887 |
|-------|-------------|-------------|

\*Includes prepaid taxes. †Includes provision for excess profits taxes.—V. 152, p. 2407.

#### Savage Arms Corp.—Earnings—

| Quarter Ended Sept. 30—                            | 1941        | 1940      | 1939      |
|--|-------------|-----------|-----------|
| *Net profit  | \$1,037,085 | \$351,658 | \$155,185 |
| Earnings on 670,860 shs. cap. stk. now outstanding | \$1.54      | \$0.52    | \$0.23    |

\*After depreciation, amortization, reserve for Federal income taxes, and in 1941 and 1940 also after excess profits tax.—V. 154, p. 870.

#### Schenley Distillers Corp. (& Subs.)—Earnings—

| Years End. Aug. 31—    | 1941        | 1940        |
|------------------------|-------------|-------------|
| *Net profit            | \$7,478,152 | \$4,392,763 |
| Shares of common stock | 1,260,000   | 1,260,000   |
| Earnings per share     | \$5.20      | \$2.73      |

\*After all charges including Federal taxes.

Inventories as shown on the consolidated balance sheet for Aug. 31, 1941, amounted to \$54,621,554, a rise of \$5,845,688 from the previous year-end. Borrowings under the company's bank credit agreement, which makes available long term bank credit of \$35,000,000 during a five-year period ending Feb. 20, 1946, stood at \$24,000,000. Earned surplus was \$36,283,007.

Consolidated current assets exceeded by \$47,592,133 the total of all liabilities, including notes payable under the bank credit agreement. Current assets available for the common stock, after full provision for all liabilities and 166,750 shares of preferred stock outstanding at par, totaled \$30,917,133, equivalent to \$24.53 a common share. Book value of the common stock was \$38.74 a share compared with \$34.03 on Aug. 31, 1940.

#### New Vice-Presidents—

Election of James B. O'Rear of Frankfort, Ky., and Robert H. Nantz of Lawrenceburg, Ind., as Vice-Presidents and members of the board of directors was announced on Nov. 12 by Lewis S. Rosenstiel, Chairman, following a meeting of the board.—V. 154, p. 964.

#### Schiff Co.—Sales—

Sales for the month of Oct., 1941, were \$1,587,699 as compared with the same period last year of \$1,283,625. This was a gain of 23.69%.

Sales for the 10-month period this year were \$12,753,166, as compared with last year of \$11,161,193. This was a gain of 14.26%.—V. 154, p. 662.

#### Seaboard Commercial Corp.—Earnings—

| Nine Months Ended Sept. 30—                                     | 1941      | 1940      |
|---|-----------|-----------|
| *Net profit   | \$206,567 | \$156,988 |
| Earnings per share on 101,505 shares of common stock (par \$10) | \$1.67    | \$1.18    |

\*After provision for deferred income, reserves and income taxes.

Note—The volume of business transacted for the nine months ended Sept. 30, 1941, amounted to \$47,150,797, as compared with \$37,092,018 in the same period in 1940.—V. 154, p. 548.

#### Seaboard Air Line Ry.—Seaboard Airlines' Application for Route to be Considered—

A Civil Aeronautics Board examiner has denied a motion to dismiss an application of Seaboard Airways, Inc., for authority to operate air routes from New York to Miami and New Orleans.

The motion was filed by Eastern Airlines, Inc., and others having rival applications before the Board. The application of five companies for authority to expand service along the Atlantic coast are involved in a public hearing before Examiner Francis W. Brown.

Brown said he upheld the validity of Seaboard's application with the understanding that full details of its financial status would be submitted later in the hearing.—V. 154, p. 870.

#### Seagrave Corp.—Earnings—

| 9 Mos. Ended Sept. 30— | 1941        | 1940      | 1939      |
|------------------------|-------------|-----------|-----------|
| Net sales              | \$1,516,749 | \$847,739 | \$948,396 |
| Costs and expenses     | 1,408,378   | 819,742   | 934,793   |

|                  |           |          |          |
|------------------|-----------|----------|----------|
| Operating profit | \$108,371 | \$21,997 | \$13,603 |
| Other income     | 9,023     | 5,324    | 6,944    |

|                      |           |          |          |
|----------------------|-----------|----------|----------|
| Total income         | \$117,394 | \$35,321 | \$20,547 |
| Other deductions     | 21,379    | 12,366   | 27,321   |
| Federal income taxes | 30,741    | 3,770    |          |

|   |          |          |             |
|---|----------|----------|-------------|
| Net profit  | \$65,274 | \$19,185 | loss\$6,774 |
| Earnings per share on 122,700 shares common stock | \$0.42   | \$0.04   | Nil         |

—V. 154, p. 662.

#### Seeman Brothers, Inc.—Earnings—

| Quar. End. Sept. 30—                   | 1941      | 1940     | 1939      | 1938        |
|--|-----------|----------|-----------|-------------|
| Net profit after chgs. & Federal taxes | \$108,436 | \$75,283 | \$124,154 | loss\$1,940 |
| Earnings per sh. on com. stock         | \$1.03    | \$0.71   | \$1.16    | Nil         |

—V. 154, p. 96.

#### (Frank G.) Shattuck Co. (& Subs.)—Earnings—

| Period—     | 3 Mos. Ended Sept. 30, 1941 | 12 Wks. Ended Sept. 8, 1940 | 9 Mos. Ended Sept. 30, 1941 | 36 Wks. Ended Sept. 8, 1940 |
|-------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| *Net profit | \$21,348                    | loss\$139,224               | \$289,542                   | loss\$214,454               |

Earnings per share on 1,200,000 shares cap. stock \$0.02 Nil \$0.24 Nil

\*After depreciation, Federal income taxes, &c. No provision has been made for excess profits taxes.—V. 152, p. 3984.

#### Sharp & Dohme, Inc.—Earnings—

| Period End. Sept. 30—   | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-------------------------|------------------|------------------|
| *Net profit             | \$571,496        | \$401,939        |
| Earnings per com. share | \$0.48           | \$0.26           |

\*After depreciation, Federal income taxes, &c. No provision for excess profits tax is required.



**Sylvania Industrial Corp.—Earnings—**

|                        | 1941      | 1940      | 1939      | 1938      |
|------------------------|-----------|-----------|-----------|-----------|
| 9 Mos. Ended Sept. 30— | 1941      | 1940      | 1939      | 1938      |
| *Net profit            | \$829,446 | \$806,653 | \$976,868 | \$391,775 |
| Earnings per share     | \$1.98    | \$1.91    | \$2.29    | \$0.90    |

\*After depreciation, amortization and Federal income taxes. †On 426,110 shares of no par capital stock. ‡On 435,091 no par shares of capital stock. §On 421,037 shares of no par capital stock. ¶On 418,025 shares of capital stock.—V. 154, p. 340.

**Terminal & Shaker Heights Realty Co.—Van Sweringens Denied Review—**

The United States Supreme Court on Oct. 27 denied the Van Sweringens brothers a review of lower court decisions holding that the Van Sweringens brothers made a personal profit on a reorganization growing out of a defaulted \$39,500,000 debt owed J. P. Morgan & Co. The Morgan loan was made to Van Ness Co. and Cleveland Terminal Buildings Co. which the Van Sweringens controlled on securities guaranteed by the Van Sweringens. After default of the loan the Van Sweringens, with the aid of George A. Ball and G. A. Tomlinson, created Midamerica Corp., the name of which was later changed to Terminal & Shaker Heights Realty Co., which brought the suit to the Supreme Court. Messrs. Ball and Tomlinson stipulated they would invest in Midamerica only if the Van Sweringens managed it with a 10-year option to buy a majority interest at cost price and that Midamerica should bid at the Morgan's sale of the Van Sweringens securities.

At the auction sale Midamerica invested \$3,121,000 in securities which had a market value of \$5,745,219. In reorganization of the debtor, Midamerica filed claim for the amount paid for the notes held by it and the amount due on the bonds. The courts held that Midamerica acquired the notes, securities and bonds as trustee and that the amounts it paid were its claim against the Van Sweringens company. The Van Sweringens, who control the Van Sweringens company, the court said, made a personal profit contrary to their fiduciary relationship to the debtor company.—V. 152, p. 2720.

**Texas Corp. (& Subs.)—Earnings—**

(Excluding European Subsidiaries)

|                             | 1941         | 1940         |
|-----------------------------|--------------|--------------|
| Nine Months Ended Sept. 30— | 1941         | 1940         |
| *Net earnings               | \$40,063,433 | \$33,692,712 |
| Earnings per share          | \$3.68       | \$3.10       |

\*After charges for depreciation, depletion, amortization and after provision for Federal income and excess profits taxes. †Estimated.—V. 154, p. 870.

**Thatcher Mfg. Co. (& Subs.)—Earnings—**

|   | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|---|------------------|------------------|
| Period End. Sept. 30—                               | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| Net sales   | \$2,518,259      | \$1,689,985      |
| Costs & expenses                                    | 2,130,505        | 1,464,240        |
| Depreciation  | 42,721           | 40,180           |
| Operating profit                                    | \$345,033        | \$185,565        |
| Other income  | 9,670            | 11,467           |
| Total income  | \$354,703        | \$197,032        |
| Prov. for sundry losses, etc.                       | 38,917           | 28,620           |
| Fed. income taxes, etc.                             | 104,539          | 39,395           |
| Net profit  | \$211,247        | \$129,017        |
| Convertible pref. divs.                             | 102,632          | 103,738          |
| Common dividends                                    | 36,707           | 308,508          |
| Surplus   | \$108,615        | def\$11,428      |
| Earnings per sh. on 146,832 shs. com. stk. (no par) | \$0.74           | \$0.17           |

—V. 154, p. 260.

**Thermoid Co.—Earnings—**

|                         | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-------------------------|------------------|------------------|
| Period End. Sept. 30—   | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| *Net profit             | \$108,544        | \$144,221        |
| Earnings per com. share | \$0.17           | \$0.24           |

\*After Federal income and excess profits taxes, minority interest, etc. Provision for Federal income taxes in the quarter ended Sept. 30, 1941, totaled \$48,500, and that for Federal excess profits taxes, \$150,000, a total of \$198,500, against Federal taxes of \$45,650 in the same quarter last year. Federal income taxes in the first nine months of 1941 amounted to \$244,500 and excess profits taxes \$150,000, a total of \$394,500, compared with Federal taxes of \$128,400 in the first nine months of 1940.—V. 154, p. 1008.

**(John R.) Thompson Co. (& Subs.)—Earnings—**

|                                    | 9 Mos. End. Sept. 30, '41 | Jan. 1 to Sept. 30, '40 | Jan. 1 to Sept. 30, '39 |
|------------------------------------|---------------------------|-------------------------|-------------------------|
| Period—                            | 9 Mos. End. Sept. 30, '41 | Jan. 1 to Sept. 30, '40 | Jan. 1 to Sept. 30, '39 |
| Sales                              | \$8,133,126               | \$7,660,253             | \$7,616,056             |
| Net loss aft. taxes, deprec., etc. | 66,478                    | 97,835                  | 273,744                 |

\*No direct comparison with the similar period in 1940 is available as the company has changed from 13 accounting periods to the year, to a calendar month basis.—V. 154, p. 260.

**Transue & Williams Steel Forging Corp.—Earnings—**

|  | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|--|------------------|------------------|
| Period End. Sept. 30—                  | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| Gross profit                           | \$304,485        | \$88,356         |
| Depreciation                           | 134,460          | {32,547}         |
| Expenses                               |                  | {45,207}         |
| Profit                                 | \$170,025        | \$10,602         |
| Other income                           | Dr\$3,350        | 2,286            |
| Total profit                           | \$164,675        | \$12,888         |
| Federal income and excess profit taxes | 100,000          | 3,500            |
| Net profit                             | \$64,675         | \$9,388          |
| Earnings per sh. on cap. stock         | \$0.48           | \$0.07           |

—V. 153, p. 1004.

**Twin Coach Co.—Earnings—**

|   | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|---|------------------|------------------|
| Period End. Sept. 30—                       | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| *Net profit                                 | \$128,013        | \$170,352        |
| Earnings per sh. on 472,500 shs. com. stock | \$0.27           | \$0.35           |

\*After depreciation, Federal taxes, etc.

Note—The company states that earnings for the third quarter of 1941 included provision for Federal normal and surtax at the rate of 31%, and also provision for excess profits taxes of \$17,238. For the first six months of 1941 the company had been providing only 30% for Federal taxes.—V. 154, p. 1059.

**United Chemicals, Inc. (& Subs.)—Earnings—**

|                             | 1941      | 1940      | 1939      |
|-----------------------------|-----------|-----------|-----------|
| Nine Months Ended Sept. 30— | 1941      | 1940      | 1939      |
| *Net profit                 | \$174,697 | \$130,166 | \$116,851 |

\*After deprec., Fed. income and excess profits taxes.—V. 154, p. 1008.

**United Corp.—SEC Decides to Ignore Company's Plan for Voluntary Integration—**

The Securities and Exchange Commission on Nov. 4 decided to go ahead with utility integration proceedings against the corporation in its own way, ignoring for all practical purposes the corporation's pending "voluntary" plan for complying with the Utility Act. The Commission ruled that just because a holding company has filed a voluntary plan is no reason why the SEC has to consider that plan first. Nor does such filing prevent the Commission from instituting proceedings against such company, the SEC decided. The SEC's ruling was made on a motion of United Corp. that the Commission dismiss its case and consider and rule on the corporation's plan. In addition, the SEC declined to draft a tentative report showing the steps it believes United should take to comply with the law. Although such tentative reports have been issued in other cases, the Commission recalled that it had done so to expedite original cases before it and not because it was required by law to do so. United

contended that the law required such procedure. The Commission said it believed that preparation of such a report in this case would delay rather than expedite the proceeding. The Commission order hearings in the case to be reconvened on Nov. 17.—V. 154, p. 1059.

**United Funds Inc.—Registers with SEC—**

See "Chronicle," Nov. 13, p. 1022.—V. 151, p. 2364.

**United States Gypsum Co. (& Subs.)—Earnings—**

|                         | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-------------------------|------------------|------------------|
| Period End. Sept. 30—   | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| *Net profit             | \$1,558,832      | \$1,713,781      |
| Common shares outstdg.  | 1,195,662        | 1,194,960        |
| Earnings per com. share | \$1.19           | \$1.32           |

\*After depreciation, depletion, Federal income and excess profits taxes, etc. †After a \$957,358 charge for excess profits tax and Federal income tax applicable to the third quarter and after a \$437,558 charge for excess profits tax applicable to the six months ended June 30, 1940. ‡The additional Federal taxes and excess profits taxes for the nine months was \$1,587,756.—V. 153, p. 1144.

**United States Stores Corp.—Earnings—**

|   | 1941      | 1940 |
|---|-----------|------|
| Earnings for Nine Months Ended Sept. 27, 1941   | 1941      | 1940 |
| Profit after ordinary taxes, interest, depreciation, etc.   | \$121,751 |      |
| No provision was made for Federal taxes on income since the company is of the opinion that none will be payable under the existing code, in view of the corporation's excess profits tax credit and loss incurred upon sale of real estate and buildings. |           |      |
| Loss on the sale of certain real estate and buildings in the amount of \$289,093 was charged to surplus accounts.—V. 153, p. 1144.  |           |      |

**Universal-Cyclops Steel Corp.—Earnings—**

|                             | 1941        | 1940      |
|-----------------------------|-------------|-----------|
| Nine Months Ended Sept. 30— | 1941        | 1940      |
| Net profit after taxes      | \$1,077,869 | \$749,778 |
| Earnings per common share   | \$2.15      | \$1.50    |

\*After provision of \$2,229,500 for State and Federal income taxes and excess profits tax. †After deducting additional levies (\$267,545) under the Second Revenue Act of 1940.—V. 154, p. 250.

**Vadco Sales Corp. (& Subs.)—Earnings—**

|                                 | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|---------------------------------|------------------|------------------|
| Period End. Sept. 30—           | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| Gross sales                     | \$1,868,031      | \$1,515,859      |
| Net profit before Federal taxes | \$55,709         | \$37,827         |

—V. 154, p. 250.

**Walgreen Co.—Sales—**

|                      | 1941—Month—1940 | 1941—10 Mos.—1940 |
|----------------------|-----------------|-------------------|
| Period End. Oct. 30— | 1941—Month—1940 | 1941—10 Mos.—1940 |
| Sales                | \$7,188,293     | \$63,313,719      |

—V. 154, p. 549.

**Ward Baking Co. (& Subs.)—Earnings—**

|                                     | Oct. 18, '41 | Oct. 19, '40 | Oct. 21, '39   |
|-------------------------------------|--------------|--------------|----------------|
| 42 Weeks Ended—                     | Oct. 18, '41 | Oct. 19, '40 | Oct. 21, '39   |
| Net loss after taxes, deprec., etc. | \$54,649     | \$188,805    | Prof.\$256,058 |

—V. 154, p. 250.

**Warner & Swasey Co.—Earnings—**

|                         | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-------------------------|------------------|------------------|
| Period End. Sept. 30—   | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| *Net profit             | \$1,181,482      | \$668,855        |
| Earnings per com. share | \$1.44           | \$0.83           |

\*After depreciation and Federal income and excess profits taxes. †On 816,635 shs. ‡On 809,930 shs.—V. 153, p. 568.

**Webster Eisenlohr, Inc.—Earnings—**

|                          | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|--------------------------|------------------|------------------|
| Period End. Sept. 30—    | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| Gross profit             | \$273,024        | \$265,931        |
| Exp. deprec., int., etc. | 209,615          | 206,030          |
| Res. for Fed. inc. tax   | 18,300           | 8,600            |
| Net profit               | \$45,109         | \$51,301         |
| Earnings per com. share  | \$0.09           | \$0.10           |

—V. 154, p. 260.

**West Virginia Coal & Coke Corp. (& Subs.)—Earnings**

|   | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|---|------------------|------------------|
| Period End. Sept. 30—                             | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| *Net profit                                       | \$174,900        | \$542            |
| Earnings per sh. on 400,000 shs. of capital stock | \$0.44           | \$0.88           |

\*After depreciation, Federal income taxes, etc. †Net loss. Note—At Sept. 30, 1941, the consolidated net working capital of \$1,511,000 shows an increase of approximately \$323,600 over that of a year previous and an increase of approximately \$216,600 over that of Jan. 1, 1941.—V. 154, p. 251.

**Western Air Lines, Inc.—Earnings—**

|                         | 1941     | 1940     |
|-------------------------|----------|----------|
| Month Ended Sept. 30—   | 1941     | 1940     |
| Net income before taxes | \$20,445 | \$25,032 |

It is reported that in September of this year, passenger revenues totaled \$129,493, mail pay \$69,406 and express revenues \$7,735.—V. 154, p. 260.

**Western Auto Supply Co.—Treasurer—Sales—**

|                      | 1941—Month—1940 | 1941—10 Mos.—1940 |
|----------------------|-----------------|-------------------|
| Period End. Oct. 31— | 1941—Month—1940 | 1941—10 Mos.—1940 |
| Retail               | \$3,242,000     | \$27,233,000      |
| Wholesale            | 3,592,000       | 23,993,000        |
| Combined             | 6,834,000       | 51,126,000        |

—V. 152, p. 872.

**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

|                         | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-------------------------|------------------|------------------|
| Period End. Sept. 30—   | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| *Net profit             | \$1,192,285      | \$1,305,287      |
| Earnings per com. share | \$0.38           | \$0.41           |

\*After depreciation, estimated normal income and excess profits taxes, etc. Income and excess profits taxes are estimated at \$7,293,866 for the first nine months of 1941, as compared with \$2,092,161 for the corresponding period in 1940.—V. 154, p. 759.

**Weston Electrical Instrument Corp.—To Vote on Pension Plan—**

Stockholders at a special meeting on Dec. 4 will consider adopting a plan for employees to be known as the "Weston Pension Trust."—V. 154, p. 96.

**Westvaco Chlorine Products Corp. (& Subs.)—Earnings**

|   | 1941      | 1940      | 1939      |
|---|-----------|-----------|-----------|
| Nine Months Ended Sept. 30—                     | 1941      | 1940      | 1939      |
| Net profit after charges & Federal income taxes | \$927,973 | \$971,290 | \$864,229 |
| Earnings per common share                       | \$2.05    | \$2.19    | \$1.91    |

—V. 154, p. 340.

**White Sewing Machine Corp.—Earnings—**

|                       | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|-----------------------|------------------|------------------|
| Period End. Sept. 30— | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| *Net profit           | \$149,802        | \$96,886         |
| Earnings per com. sh. | \$0.26           | \$0.12           |

\*After depreciation, interest and Federal income and excess profits taxes. †On the basis of capital stock to be outstanding when complete exchange of stock has been made under plan of recapitalization, and after allowing for dividends on \$2 prior preference stock. Note—Net profit for the 12 months ended Sept. 30, 1941, amounted to \$904,820, or \$1.85 a common share, as against \$568,791, or 97 cents a com. share for the 12 months ended Sept. 30, 1940.—V. 154, p. 340.

**Wisconsin Electric Power Co. (& Subs.)—Earnings—**

|   | 1941         | 1940         |
|---|--------------|--------------|
| 12 Months Ended Sept. 30—   | 1941         | 1940         |
| Operating revenues—Electric (customers).....  | \$24,136,571 | \$20,848,864 |
| Elec. (sales to Milw. Elec. Ry. & Transp. Co.)                                      | 774,257      | 770,108      |
| Heating   | 855,934      | 896,375      |
| Gas   | 250,930      | —            |
| Transportation  | 35,498       | —            |
| Rentals from leases of property and facilities to Milwaukee Elec. Ry. & Transp. Co. | 112,318      | 108,139      |
| Total operating revenues  | \$26,165,507 | \$22,623,685 |
| Purchased power   | 80,090       | 115,240      |
| Maintenance and repairs   | 1,493,328    | 1,378,005    |
| Provision for doubtful accounts and notes   | 29,142       | 33,712       |
| Provision for casualties and insurance  | 87,960       | 72,935       |
| Commercial expenses   | 1,210,622    | 1,123,868    |
| Administrative and general expenses   | 1,127,719    | 823,606      |
| Other operating expenses  | 6,524,966    | 5,400,533    |
| Taxes, other than income taxes  | 3,486,381    | 3,261,201    |
| Provision for income taxes  | 2,930,188    | 1,556,000    |
| Provision for depreciation  | 2,826,036    | 2,727,495    |
| Net operating revenues  | \$6,369,075  | \$6,131,092  |
| Total non-operating revenues  | 548,381      | 464,968      |

|   | 1941        | 1940        |
|---|-------------|-------------|
| Gross income  | \$6,917,456 | \$6,596,060 |
| Interest on funded debt   | 2,342,161   | 2,334,694   |
| Amortization of debt discount and expense   | 387,792     | 389,208     |
| Other interest charges  | 14,757      | 15,222      |
| Interest during constr. chgd. to prop. and plant  | Cr120,232   | Cr17,640    |
| Other deductions  | 34,449      | 30,920      |
| Balance of income   | \$4,258,530 | \$3,843,656 |
| Provision for contingent losses on investment in transp. subs. and in certain transp. prop. | 1,287,500   | 1,250,000   |
| Net income carried to surplus   | \$2,971,030 | \$2,593,656 |

Notes—(1) The foregoing consolidated income statement includes the results of operations of the new subsidiaries, Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co., from Aug. 21, 1941 (date of acquisition) to Sept. 30, 1941, and of Wisconsin General Ry., a former subsidiary land company, from Oct. 1, 1939, to Sept. 25, 1940, on which latter date the net assets of Wisconsin General Ry. were acquired by Wisconsin Electric Power Co., but does not include the results of operations of the company's subsidiary, The Milwaukee Electric Ry. & Transport Co., which are shown on a separate statement submitted herewith.

(2) Provision has been made by the company for Federal normal income tax, surtax, and excess profits tax for the 9 months ended Sept. 30, 1941, and by the subsidiaries consolidated from Aug. 21, 1941 (date of acquisition) to Sept. 30, 1941, on the basis of the Internal Revenue Code as amended by the Revenue Act of 1941. The amount so included for excess profits tax is \$822,386. No provision has been made by the company for Federal excess profits tax for the year 1940, as it is believed the company has no liability therefor under the laws existing at that date.—V. 153, p. 1292.

**Wisconsin Michigan Power Co.—Earnings—**

|   | 1941        | 1940        |
|---|-------------|-------------|
| 12 Months Ended Sept. 30—                 | 1941        | 1940        |
| Operating revenues—Electric               | \$3,937,937 | \$3,474,161 |
| Gas                                       | 281,683     | 291,376     |
| Transportation                            | 128,343     | 122,992     |
| Total operating revenues                  | \$4,347,962 | \$3,888,528 |
| Purchased power                           | 243,513     | 151,203     |
| Maintenance and repairs                   | 203,213     | 176,372     |
| Provision for doubtful accounts and notes | 3,067       | 3,533       |
| Casualties and insurance                  | 26,235      | 26,235      |
| Commercial expenses                       | 169,916     | 153,871     |
| Administrative and general expenses       | 195,558     | 119,157     |
| Other operating expenses                  | 682,029     | 562,831     |
| Taxes, other than income taxes            | 603,367     | 556,228     |
| Provision for income taxes                | 488,453     | 285,346     |
| Provision for depreciation                | 545,728     | 499,344     |
| Net operating revenues                    | \$1,183,144 | \$1,354,407 |
| Total non-operating revenues              | 36,834      | 14,215      |

|  | 1941        | 1940        |
|--|-------------|-------------|
| Gross income                                     | \$1,219,978 | \$1,368,622 |
| Interest on funded debt                          | 481,446     | 484,527     |
| Amortization of bond discount and expense        | 31,463      | 32,595      |
| Other interest charges                           | 2,545       | 2,608       |
| Interest during constr. chgd. to prop. and plant | Cr12,590    | Cr6,740     |
| Other deductions                                 | 4,280       | 1,282       |
| Net income                                       | \$712,834   | \$854,350   |

Note—Provision for Federal normal income tax, surtax, and excess profits tax for the 9 months ended Sept. 30, 1941, has been made on the basis of the Internal Revenue Code as amended by the Revenue Act of 1941. The amount so included for excess profits tax is \$118,286. No provision has been made for Federal excess profits tax for the year 1940, as it is believed the company has no liability therefor under the laws existing at that date.—V. 153, p. 1146.

**(Alan) Wood Steel Co.—Earnings—**

| Period End. Sept. 30—     | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
|---------------------------|------------------|------------------|
| *Net profit -----         | \$259,153        | \$318,939        |
| †Earnings per pref. share | \$3.61           | \$4.44           |
|                           |                  | \$11.02          |
|                           |                  | \$11.70          |

\*After depreciation, amortization and Federal and State income taxes and excess profits tax. †On 71,824 shares, of \$7 cumulative preferred stock on which there were dividend accumulations of \$47.25 a share on Sept. 30, 1941.—V. 154, p. 340.